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SECURITY REVIEW

INFLUENCE OF EUROPEAN AFFAIRS.

Money is Very Scarce and Speculation Practically Non-existent — Stocks Have Not Made up Losses from Recent Break—Canadian Markets Have to Consider Developments in Europe—Outlook is for Inactive Markets.

TORONTO. — Since the break two weeks ago the market has been somewhat uncertain in its movements and has shown no very definite tendency. Some days there will be an advance, but the next may see a slight reaction, which counterbalances the gain of the previous day. There is reason for this condition of affairs. Money is particularly scarce just now and the stringency naturally curbs speculation. With call money at six per cent. and higher there is little stock market speculation. Then, too, the uneasiness in regard to the European situation has by no means subsided. Canadians have been convinced that it is foolhardy to try to conduct any bull campaign in the face of possible liquidation from London which in a few hours might cause a serious reaction.

The outlook is for an inactive market until after the end of the year. Usual conditions are against market activity at this time of year, and when the Balkan trouble and the possibilities of trouble entailed is added to the money stringency, the chance for any wide market movement is very slight. But after the crop has been moved the situation will be brighter. It is probable, too, that the European situation will be less of a danger in two months' time. At any rate affairs should be straightened out so that the world will know what to expect in the way of European entanglements.

Stocks have not regained their losses caused by liquidation on the announcement of the declaration of war. Brazilian Traction, the leading issues on the local Exchange, is selling several points below its previous level. This stock, which fluctuated around 96 a few weeks ago, now seems to find trouble in remaining on the right side of 90. Other stocks, although not so active, remain at a level below that which prevailed before the recent break. Sentiment is not pessimistic, but it is realized here that much depends on developments in Europe, and there is not much buying, not from any definite fear that conditions will be worse, but because of possibilities which may or may not come to pass. What buying there is seems to be mostly for investment. Speculation is at a standstill.

The great bulk of sales are in Brazilian Traction, transactions in this stock usually amounting to about two-thirds of the total sales. Bell Telephone displayed some spectacular activity during the week, but on the denial by the President of the company of several rumors, a reaction set in and the stock lost much of its rapid gain. Other stocks have been rather irregular, some showing gains from day to day and others declines. There has been no steady movement either up or down.

While money remains scarce there is not likely to be much speculative activity. Then, too, the anxiety felt in London in regard to European affairs will necessarily have an effect on the market in Canada. Taking everything into consideration ,there is not much prospect of anything but a quiet market for some little time. Caution is the order of the day.

MONTREAL.—A dull and heavy market has for the most part obtained this week. Under the unsettling influence of the Balkan war cloud, the market sagged and fretted, and comparatively little trading took place. Not only has the volume of trading been light, but also the price fluctuations have been slight. Range of prices, with the exception of one or two stocks, has been narrow and restricted as compared with last week, in some cases there being only the variation of a point or two on the day's trading. Consequently the net losses from any one day's trading have probably not been large. On the other hand, the gains have been few, although in some cases fairly substantial.

The feature of the market has been the rise and fall of Bell Telephone. From its opening sale on Monday afternoon at 158¼, Bell Telephone displayed wonderful agility; in the next two days trading made an advance of over 18 points. Various bull rumors were afloat as to benefits soon to be given to holders of Bell stock. But in spite of all the "tipping" of Bell the price sagged, later losing much of its phenomenal gain.

The textile stocks showed a saner upward movement. Dominion Textile, on a fairly good body of trading, sold well over the 80 mark. The good earnings' showing of the company has probably had much to do with the steady buying which has taken place this week.

Canadian Pacific, in common with the other high-priced stocks, has been decidedly off. When the market broke a couple of weeks ago Pacific fell with the other high-priced stocks. Many were caught in the liquidation. This has had its effect. Besides, the present general outlook is not such as to inspire confidence in traders.

For all but professional traders the market is none too safe. It is nervous and unsettled. Such being the case, almost anything might happen without any notice at all. Much, of course, depends upon the foreign situation. But apart even from this, the high levels to which some stocks have attained might well cause them to be looked upon as danger signals. The present market is one to enter very warily. For those who are satisfied to buy on the beginning of a rise and sell out before its culmination, thus being satisfied with small profits, there is a chance for gain. But it is essentially a trading market, very uncertain, and where the safest policy would seem to be to go slowly and be satisfied with small gains.

C. P. R.

Rumor that Dividend Rate is to be Increased Before February Has No Foundation in Fact.

Rumor-mongers in Montreal are very busy these days thinking up new plans for the C. P. R. Two weeks ago a story came from Montreal to the effect that the Canadian Pacific was getting control of the Peninsula & Oriental Steamship Line, while last week there appeared a rumor that the dividend on Canadian Pacific stock was to be increased to 13 per cent. before the end of January. Directors of the company laugh at these stories and say that the rumors have no foundation in fact, being entirely a product of the imagination.

The reasons set forth in support of the theory that the dividend rate is to be increased is that the stockholders find the "melon" hard to digest. In reality, it looks like nothing more than an effort to boost the stock, which has suffered a decline due to the European disturbances. That the directors of the C.P.R. would deliberately take such action in the face of public opinion is unlikely. There was much opposition throughout Canada against the issue of new stock. This was largely the result of a lack of understanding, although politics and prejudice were also partly responsible, whatever the reasons, the opinion that the C. P. R. is treating its shareholders too liberally is prevalent, and this fact is not disregarded by the directors of the Canadian Pacific.

Prominent Canadian financiers express wonder that such a rumor could be credited anywhere. Under existing circumstances it would not be sound finance, or at least it would be illogical, to issue a large amount of new stock to shareholders at a discount of 100 points from the market price, and then add to the already liberal distribution by increasing the dividend 3 per cent. immediately after. In the past it has been the custom of the president to foreshadow increases in the dividend rate some time

(Continued on page 17.)

BUSINESS OUTLOOK

WHEAT INSPECTIONS BEGIN TO SHOW EFFECT OF BAD WEATHER.

Farmers Generally Are Much More Optimistic Than Last Year—This Augurs Good Trade This Year—A Few Weeks More of Respectable Weather Will Give Splendid Crop — Money Tight Everywhere—Labor Shortage Checks Business.

A business man who travels over the country almost continually and who finished his last trip during the week told The Post that so far as he can analyze conditions, the West is in a quite reassuring position. He believes that the crop is practically safe and that there is a much better feeling this fall than prevailed at the same time last year. One reason of this is that there have been fewer crop failures in particular districts.

Better Feeling This Year.

Last year owing to the drought and to frost some of the manufacturers and wholesalers got a good many bad accounts in these failure districts. This year, however, that situation is apparently going to be pretty well cleared up. The crop, however, is not yet entirely safe by any means, although the chances now seem very good. Last year at this time the crop was largely in stook as it is now, but considerable of it had been frosted so that the results of the threshing were very much worse than they can apparently be this year.

Wheat Grades Somewhat Lower.

Unfortunately the inspections during the past week are showing a depreciating quality of grain, although the general average is still unusually high. Continued wet and cold weather would, of course, bring the average still lower, but as the crop went into stook in good condition and as the damage, even by snow and rain, cannot now be extremely heavy, the generally good feeling as to the splendid results of this year's Western crop are evidently well justified.

The assistant manager of one of the largest industrial companies in Canada told The Post yesterday that his company, which has an intimate acquaintance with the West, is looking for much better business this year than last as a result of this year's crop. This particular concern is an implement company, and during the past year, some of these, owing to conditions outlined above, have found business duller than they had hoped.

Farming Collections Better Than Year Ago.

Collections for the same reasons were last year positively bad in some parts of the country, but they are maintaining this year so far "a good average." Some of the head officials of the same company, who are now making an inspection trip through the West, say that another month or six weeks will make an entirely different feeling on the part of Western farmers generally. In this connection there is an interesting situation. A considerable part of the farming community, during the past year, owing to last year's drought and other unfavorable conditions, have felt poor, even though on the whole the agricultural return of the year was good. One of the same authorities quoted above thinks that this year the farmers will have an entirely different attitude and will spend their money for implements and general goods much more freely than they have during the past year. The interesting consideration in this connection is this. If retailers and the trade generally were buying heavily during the past year, notwithstanding the fact that a considerable body of the ultimate consumers, namely the farming community, felt hesitant about spending, business this year, if farmers are likely to feel much more free with their money, is likely to extend remarkably. This apparently is what is actually happening throughout the country.

Business Remarkably Active.

Most of the big manufacturing and wholesale companies report business more active than ever before. Retail trade generally throughout the country is heavy, and retailers' stocks, on the whole, are in good condition. Some of the wholesale houses are collecting practically 100 per cent. of their accounts, and on the whole the feeling in general business is very optimistic.

Government Banks Raised Rates.

The present feeling with respect to money is still comparatively favorable. There is no disguising the fact, however, that money is tight and likely to remain so for some time to come. The action of the chief banks in England, France, Belgium, Sweden and other countries during the past week or so was this week followed by the Imperial Bank of Germany, which increased its rate from four to five per cent. In New York the situation during the past week is somewhat easier and although money is hard to secure there is no feeling that there will be anything untoward in the way of a money crisis this fall.

Labor Holds Back Industry.

The labor status and outlook has been one drag on industry. With the closing of passenger navigation and the closing of freight navigation also by December 15, the supply of unskilled labor is increased and there is little doubt that there will be sufficient of this class of labor for the winter's demand. The gradual return to the cities of agricultural laborers is easing labor market in the unskilled department. The demand for skilled labor both male and female, however, is by no means satisfied, as a glance at the mechanics wanted and the situations vacant columns of the papers will indicate. The Employers' Association and Canadian Manufacturers' Association also confirm these facts. Factory orders, building construction and similar work would proceed with much greater rapidity and money would flow more freely if the necessary amount of labor could be secured. The wage return of labor has been good since 1907, with a tendency at the present time toward strengthening. One of the chief difficulties in connection with the whole matter of labor, is the matter of house accommodation for workmen. A few years ago a laborer could get a good house for his purposes at from $10 to $20 a month; now he cannot get the same thing at much under twice those prices, and the supply is deficient over most of the country. Moreover, land cannot be had at prices low enough so that builders can go ahead to build the class of houses needed. This fact does not make a dangerous factor in the situation, although it is serious and demands correction in some way, perhaps by the operation of more semi-philanthropic housing companies.

The Post has on several former cases stated the fact that over-inflation of credit combined with public and private extravagance in living were danger spots in the Canadian commercial situation. The former of these has been checked materially during the past year, as the banks have for a long time watched the trend of affairs very carefully. Their comparatively good position at a time when crop-moving demands are heavy, is an indication of this fact. The matter of extravagance in public affairs has been checked also by force of circumstances, namely, the position of the money market. That there is still needed some thought in connection with private expenditures was suggested this week by Sir Thomas Lipton when he said that Canadians spend money far too freely and that they are careless in private expenditure.

Real Estate Steadier.

Another improvement in the general situation is the comparative quietness in the real estate market. This is not to say that the right kinds of real estate are not active, because in many cities all over Canada activity is the rule now that fall has come. The rabid speculation in outside property is, however, very largely checked over the whole country and it is to be hoped that this state of affairs will continue. Any other condition is sure sooner or later to lead to trouble.

BOND SITUATION

EDMONTON, DUNVEGAN AND B.C. RAILWAY ISSUE MADE THIS WEEK IN LONDON.

£700,000 Four Per Cent. Debenture Stock Offered at 94½—Fort William Will Apply to Have Interest on Debentures Authorized This Year Raised to Five Per Cent.—Municipal Market Shows Better Tendency in Both Toronto and Montreal.

An issue of £700,000 four per cent. debenture stock of the Edmonton, Dunvegan & British Columbia Railway was offered in London on Thursday last at 94½. These debentures are guaranteed both as to principal and interest by the Province of Alberta. Construction work on this line of railway, which extends from Edmonton north-west to the boundary of British Columbia through the Peace River country, touching Dunvegan, has just started . The road is being built by J. D. McArthur, who is also promoting the company. Wood, Gundy & Co., Toronto, are directing the financial affairs of the company.

Several Toronto bond firms have found that their business in municipals has been good during October, and particularly so during the past two weeks. On the other hand, an equal number have found very little interest in municipals. However, the business done is enough to show that there are buyers, and perhaps enough to forecast a good fall of municipal bond buying. It was stated to The Post yesterday that buyers who have not been in the market for municipals since 1907, are now investing in municipal debentures. The uneasiness regarding the real estate situation in Canadian cities, and the comparatively good yield that is now obtainable from certain municipal debentures, is no doubt [illegible] for some of this revival of interest.

Practically no buying of municipals is being done by tender. What municipals are being bought are purchased by private sale. Several municipalities that have asked for tenders have refused to award their debentures, so the buying has been inconsiderable. The money market has been so tight that firms have been kept from making negotiations for the purchase of either corporation or municipal bonds.

The net proceeds of the £150,000 Port Arthur treasury note sale, which was announced in these columns last week, were £145,101 18s., or $704,604.80. These notes were floated within forty-eight hours from the date on which the by-laws had been ratified by the solicitor of the Ontario Railway and Municipal Board.

On Tuesday last the Fort William City Council passed a by-law authorizing the city solicitor to make application to the Ontario Railway and Municipal Board to substitute the interest rate of five per cent., instead of four and a half per cent. on debentures voted since the first of January, 1912. Montreal also has increased its interest rate one half per cent., and the city treasurer of Toronto is considering a similar increase.

Edmonton this year has suffered a deficit of $100,910.77 from its debenture sales.

MONTREAL. — Most bond dealers have been merely marking time during the past week. Bond business has been generally dull. Even those dealers who reported a good brisk market a week ago say that the past few days have been very slow.

The market is typically a waiting market. The restlessness and uncertainty incidental to the Balkan situation, coupled with the general tight money situation and the erratic stock market, has acted as somewhat of a damper upon investing. Although some of the bigger bond houses have been working for some time on underwritings, they are loth to bring them out at this time, and are inclined to wait till the situation clears up.

In spite of this, there has been more or less movement in municipals during

(Continued on page 17.)

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CAPITAL PAID UP - - - - - - - - - - $16,000,000.00
REST - - - - - - - - - - - - - 16,000,000.00
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MUNICIPAL FINANCE

MUNICIPAL OWNERSHIP AND ITS RELATIONSHIP TO MODERN SOCIALISM.

The Municipality is Receiving More Attention in Europe—Public Ownership is Limited by the Financial Capacity of the Public—It Involves a Conflict of Opposed Ideas — "Price" and "Contribution" — Utilities Can be Classified by the Character of Service Rendered — Depreciation and Sinking Funds.

It is the mistake of every political agitator to commence operations at the top of the social or political organism when success can only be attained by rebuilding the foundations. The socialists of Europe have realized their mistake in attempting to remodel national governments and are tending more and more to turn their attention to the municipality which is the basis of all public life. Great economists and politicians in Europe are coming to see in the careful study of the municipality the solution of problems of the present day. It would shock us to have anyone say that we are socialists who believe in the municipal ownership of public utilities, which only goes to prove that socialism like any other political propaganda is not to be looked upon as a tabulated receipt for curing public ills, a mechanical contrivance for the elimination of poverty, but is rather a quality of the public mind which can neither be eliminated nor supplied from without. Education may develop it but not legislation. Socialism is not the public ownership of producing units but the attitude of mind which insists on the municipal ownership of public utili- A municipality that has the capacity for operating its own street railways will do so sooner or later regardless of orthodoxy. This is the greatest quality in municipal life—a political theory is nil to a municipal official.

Different Services Offer Different Problems.

Similarly a municipality may have the capacity to operate a waterworks department and be quite incompetent to run a public system of telephones. The main problem that differentiates one utility from another is the financial problem of taxation.

The "Price" Theory of Taxation.

There was a time when a tax was regarded as a payment for services rendered. However, this theory was dispelled when citizens came to see that they had to pay the tax and accept the "sevice" whether they liked it or not and later when they came to understand that some citizens received far more return for their payment than others. For instance many men regard the uniformed policemen as nothing more than a municipal ornament; other people receive constant and assiduous attention from the police department. So a tax has come to be regarded as a compulsory contribution to the welfare of society.

The Two Theories in Opposition.

But when a municipality comes to assume control of a utility hitherto operated by private interests and in private interests the two ideas of a "price" and of a "compulsory conribution" come into violent conflict. For example there are cities, notably in Ontario that operate street railways at an annual loss which must be paid for out of the ordinary revenue of the city. That is to say those who ride in the street cars are paying a "price" for service rendered and the whole community is paying a compulsory contribution whether or not all of the citizens have received a service.

Similarly (and this is far more frequent) there are municipalities that operate street railways which result in an annual surplus which goes to diminish the municipal taxes. In this case the man who rides is helping to pay the taxes of the man who walks.

The Surplus and Deficit.

The injustice of this must indicate an unhealthy condition of municipal life but this is not the only evil. Where a deficit is looked upon as an annual occurrence the officials responsible tend to cut down expenses by reducing the allowance for depreciation and even by eliminating capital expenditure necessary for the normal expansion of the concern.

Similarly an annual surplus may result in an effort to increase that surplus and so reduce general taxation and the utility might almost as well be in the hands of a private corporation.

The Classification of Utilities.

The attitude that the municipality should assume regarding the occurrence of deficits and surpluses must be governed by the nature of the utility in question and it is not impossible to differentiate between those utilities which may be regarded as rendering a "service" for which the individuals "pay" and those that are necessary for the "public welfare," and for which a "compulsory contribution" is made. Sanitation, waterworks, public lighting, etc., are now regarded as necessary to the welfare of every citizen as police protection. In the case of such utilities the existence of a surplus or a deficit is a comparatively small matter and where there is a deficit it is not regarded as unjust that the man whose water rates are great should contribute something by means of general taxation to the welfare of the man whose water rates are low.

Competition and Monopoly.

Those utilities that do not affect all the citizens may be divided roughly into those that are of the nature of a monopoly and those that are not. The latter class does not play an important part on this continent because of the financial difficulties. However, town housing plans are talked of and may in time come to play an important part in municipal finance. In such plans as these the necessity of simply meeting expenses is very great, since either a surplus or a deficit may result in privilege. A surplus which is used to reduce rentals for example must injure the ordinary freeholder. Or if it does reduce general assessment it is unjust to the tenant. Similarly as regards a deficit where the municipality's operation does not constitute a monopoly every care must be had to do justice to the competitor and to the municipality's customer.

The Corporation and Municipalities.

Where the utility does constitute a monopoly we have seen the necessity, as in the operation of street railways, of balancing revenue and expenditure.

The Initial Difficulties.

In Canada at present the financial difficulties of commencing the operation of public utilities is very great. In the case of a municipality taking over the properties of a private company it is often the case that the price paid is excessive, and furthermore plants and machinery have often to be replaced almost immediately which means a fresh financial arrangement and too often a depreciation in the municipality's credit.

A similar difficulty confronts the municipality commencing the operation of a new concern. It is very difficult to estimate accurately the rate of depreciation. An English authority estimated that in Great Britain the estimates for this account fall short of the needs of the case from 25 to 50 per cent.

The Sinking Fund.

A further difficulty lies in the necessity of paying off the debt within the life time of the utility. It is very difficult to get accurate technical estimates as to the probable life time of machinery, plants, etc. Accidents and inventions are not allowed for liberally enough in the accounting systems. A careful differentiation between sinking funds, depreciation funds and profits will solve a great number of the difficulties in the way of public ownership.

BANK NOTE.

A branch of the Canadian Bank of Commerce has been opened at Niagara Falls, Ont., under the temporary management of Mr. W. W. Orr.

The Canadian Bank of Commerce has secured premises at Fredericton and Moncton, N.B., and will shortly open branches at those points.

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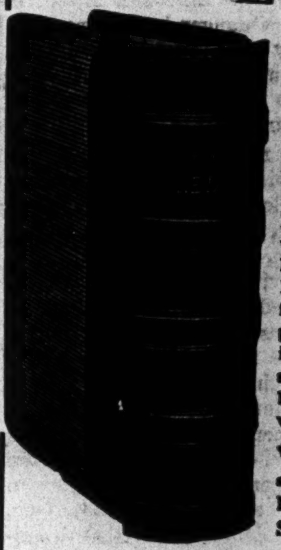

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Capital paid up - - - - - -	$4,900,000
Reserve Fund - - - - - -	$5,900,000
Total Assets - - - - - -	$73,000,000

C. A. BOGERT, General Manager.

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ESTABLISHED 1874

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REAL ESTATE REVIEW

ARE PRESENT REAL ESTATE PRICES IN WESTERN CANADA WARRANTED?

A Student of Conditions Who Has Travelled Through the West Many Times Says Present Prices Are Warranted—Another Authority Differs—Investors Must Consider Present Levels Before Buying.

Real estate prices have been on the upward swing for a number of years in the larger Canadian cities east of the Great Lakes, and for a shorter time, but in much greater degree, in Western cities and towns. Many men in touch with real estate conditions, and with a long experience, have predicted, in recent years, even in such a prosperous city as Toronto, that real estate prices have reached the limit. Yet they have climbed still further. The rapid growth of the country and the prosperity that has prevailed are, of course, the result of this movement in real estate prices. The movement in the last several years, though, has been so rapid and speculation so general, that the question as to whether Canadian city real estate is not too high, as warranted by present conditions, is worrying quite a number of people who are large holders of property, some of whom, perhaps, have, as has often been the case since the real estate movement commenced its upward trend, over-committed themselves. In fact, a number of people who have the situation well in hand have ceased investing in real estate and sold out entirely. While all who have taken their profits may not expect a collapse of real estate activity, yet it is probable that their action is taken because they see that profits cannot, under normal conditions, be as great as they have been in recent years, and may not over a given period prove as profitable as other forms of investment , where less risk is involved, and where, on account of the demand for money, the income may be decidedly remunerative. This view, of course, is from the standpoint of the investor, rather than the speculator.

Prices Warranted in Western Canada.

Are prices, as warranted by present conditions and uses to which property can be put, supply and demand considered, too high at the present time in Western Canada? An American writer who has been studying conditions in our West states that real estate prices are justified, although practically admitting that they are much above the level of prices in United States cities of a similar population. He says that to-day a good business location in a ten thousand population Western Canada town will bring in ten times the business revenue of a similar location in most American towns of the same population, and argues that accordingly business locations should have a greater value. The writer, however, should remember that the West is a new country and the various business have not yet as keen competition to meet as is to be met in the older United States cities.

Opinions Differ.

A gentleman, however, who knows the West and has recently travelled through it, and is also in touch with real estate prices in the older portion of Canada, is of the opinion that for present needs, business property in some of the most flourishing Middle West cities is too high. In comparison, he says, with business properties in such a city as Toronto, the prices obtaining there make it look as if properties in Toronto of a similar nature are being given away. Other properties, following the level of business real estate, he finds, are high in proportion. Even after full credit is given for the business possibilities of real estate in the West, and other conditions are taken into consideration, business properties in any of the Western cities should not be, and cannot safely be, if the future is to be considered, proportionately far in advance of prices in United States and Eastern Canada cities. The increasing caution about city real estate investments in the West, and the unquestionable high level of prices, largely the result of demand from speculators, while not sufficient to warrant a belief in lower prices, should be impressed on the investor and result in careful investigation into all propositions. The speculator only can take chances.

Prices Cannot Increase Indefinitely.

No one can state that real estate prices will receive a set-back in Canada, as that condition depends on future developments, the crop, money, etc., but as a real estate man of experience recently stated, prices cannot, without exceeding reasonable bounds, maintain the increases made during the past several years indefinitely.

Land Sales Increase Over Last Year.

The Hudson's Bay Company's land sales for the three months ended September 30 were 19,400 acres for $427,500, as compared with 14,600 acres for $274,000 for the same period a year ago. Town lot sales amounted to $1,045,500, as against $188,500 last year. Total sales for six months amount to $2,425,000, as against $880,000, showing a large increase in activity over last year.

TORONTO.

Two Transactions in Central Property Involving $900,000 Announced.

TORONTO. — Two large transactions in central property have been made public during the past week, one amounting to $550,000, and the other involving almost $350,000. The Bishop Strachan property, situated on the south side of College street, just west of Yonge St., has been sold to a syndicate, $450,000 being paid to the school and $100,000 to the University of Toronto for privileges. The property fronts on three streets and contains over one hundred thousand square feet. T. E. Milburn and D. Murray, of the Murray Printing Co., are members of the syndicate, which may perhaps be significant in forecasting in what way the property will be used when possession is given in 1915.

The other transaction referred to above was the sale of the Colonial Investment & Loan Building at 47 to 51 King street west. The price was $6,000 per frontage foot and a discount of $25,000 was made for cash payment, making the sale price $344,750 cash. The property has a frontage of 62 feet and the purchasers were the Canadian Realty Co., of Montreal. It is not known what company the realty company is acting for, but it has been authoritatively stated that a new and up-to-date office building will be erected and the old building demolished. This property was purchased about seven years ago by the present vendors for $145,000, which deducting the $20,000 spent during that time on improvements, and not considering the rental income, is a profit of 112 per cent, or 16 per cent per annum.

The Garland estate deal, involving the sale of eight acres in North Toronto for $40,000, has gone through, and the property will be developed as part of Lawrence Park, a North Toronto sub-division which has been improved by landscape gardening, the planting of trees, shrubs, etc., the laying of sidewalks and other conveniences. Fifty thousand dollars worth of property was sold in last week in this sub-division, where fifteen houses are being erected.

To the end of Oct. 23rd, Toronto building permits amounted to $1,117,890. The total for the whole of October, 1911, was $1,798,042. The total for year to date is $23,350,000, which is just one million dollars less than the total estimated expenditure in 1911.

Plans of the Canadian Northern Railway model subdivision have been accepted, with certain changes, by the city. Residential streets will be 70 feet wide. The space allotted for the car shops is about fifty acres.

The City Council has been considering the question of starting a service on the new civic car lines. There seems little likelihood of a satisfactory basis being reached with the Toronto Railway Co., so whatever service is supplied will have to be under the direction of the city itself. It has been stated that it will be some time, perhaps six months before the city will be in a position to operate the Gerrard street line with electric cars, and if that be the case, it would seem advisable for the city in the meantime to operate an improvised horse-car service, or adopt some other means that will give this rapidly-developing district transportation facilities.

Building land in Toronto at a fair price, where building operations can immediately be started, is very scarce. Many of the owners of vacant land are holding at too high a price, and for that reason house-building has been somewhat curtailed this year. The high price of building land and the lack of transportation facilities which keeps home builders out of the suburbs to a great extent, has had the effect of raising the price of Toronto homes.

(Continued on page 18.)

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La Banque Nationale

ON and after SATURDAY, the 2nd of November next, this Bank will pay to its shareholders a dividend of two per cent., being at the rate of eight per cent. per annum, upon its capital, for the quarter ending on the 31st of October next.

This dividend will be paid according to the list of shareholders of record on the 16th of October, 1912.

By order of the Board of Directors.
N. LAVOIE,
General Manager.
Quebec, 17th September, 1912.

Chief Office for Canada, TORONTO

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Financial Post of Canada, Toronto

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SANTIAGO ELECTRIC.

MONTREAL.—Gross earnings of the Santiago Electric Light and Traction Co. for the month of September were $36,122 against $30,499 last year, an increase of $5,622, or over 18 per cent. This brings the total earnings so far this year up to $299,764, which is an increase of $41,679 over the corresponding nine months of 1911.

Crises and Depressions

PERIODICAL RECURRENCE IS MORE THAN A CONCIDENCE.

The Relationship of Various Forms of Financial and Commercial Disturbances Explained—A Theory to Explain Periodicity—John Mills' Analysis of the Cycle—There are Certain Indications Preceding Every Depression—The Causes of Depression—Demand and Supply.

It is customary to designate the disturbances which occur more or less periodically in the financial development of a country by means of the almost indiscriminate use of such words as crisis, panic and depression, although these words connote entirely different ideas. The word crisis if employed with entire accuracy, describes a brief period of acute disturbance the prevailing features of which are the breakdown of credit and prices. The word panic describes a different phase of the same general condition or situation but is essentially psychological and unreasoning as to extent. Depression describes a disturbance having a much longer duration and which cannot be designated as financial as can the first two. The word depression appertains rather to commerce and industry than to finance.

Relationship of Crises and Depression.

period of depression usually follows a crisis; a crisis usually precedes a period of depression. In spite of this precedence a crisis is not a cause so much as an effect. Capital is not destroyed by a crisis but the extent that capital has already been wasted is revealed by a crisis. However the period of depression would occur any way. In 1866 and 1890 severe depressions occurred without any preceding crisis or panic. The tendency in fact is to eliminate the crisis.

Periodicity of Disturbances.

It is customary to consider financial and commercial disturbances as occurring in a well defined cycle which may not be altered materially by extraordinary conditions. One economist speaks in a general way of seven years of plenty followed by seven years of famine. A more definite statement of the events looks for a crisis every 10 or 12 years. The cycle acording to the economist John Mills, is as follows: "After the crisis the first three years will witness diminished trade, lack of employment, falling prices, a lowering of the rate of interest and very considerable distress. Then there will be three years of active trade rising prices, fair employment, improving credit. Then there will come three years of unduly excited trade, in which speculation will be rife, prices will rapidly rise, and an unusual number of new enterprises will be begun. The tenth year will be one of crisis, followed again by depression."

Supposed Cause of Periodicity.

This cyclical recurrence has come to be looked upon as more than a coincidence and scientists have sought to explain it by means of the recurring sun spots which are claimed to affect the harvests in the eastern hemisphere. The explanation is unsatisfactory, but this fact should in no wise diminish our belief in the periodical recurrence of crises.

Preceding Indications.

Burton in his book Crises and Depressions says that the approach of a crisis is characterized by well defined indications:

1. An increase in prices, first of special commodities, then in a less degree of commodities generally.
2. Increased activity of productive capital—a great transition of circulating to fixed capital.
3. An active demand for loans at slightly increased interest.
4. Rising wages generally.
5. Public and private extravagance.
6. Outbreak of speculation.
7. The last event is an expansion of discounts and loans, a rise in wages often attended by strikes.

The high prices and activity reach their zenith some time before the crisis, thus indicating that a crisis is really an event in the depression. It is very important, therefore, to know when the zenith is reached and similarly it is of great importance to know when the depression has reached its nadir.

The Causes of Depressions.

1. First may be named in a general class all unusual events that have the effect of deranging even temporarily the financial system. In this class can be included any unusual extension of credit; any change in the monetary unit, any contraction of the circulating medium; miscalculation of the demand by producers and consequent over or under-production.

2. However the condition of capital is the most essential consideration. The derangement of capital may result from extravagance and waste; from the lack of balance between various lines of production. The absorption of capital in enterprises requiring a long time to complete—canals, railways, etc.,—is apt to have a disturbing effect. Invention also may throw considerable labor and capital on the market and disturb the whole financial adjustment.

However, it is to be noted that the cause of depressions is more fundamental than the banking system or the bankers. The latter must always bear criticism for the effects of a depression when as a matter of fact their attitude has been simply an indication of the good or bad conditions of the country.

Good Effects of Depressions.

It is the general opinion of economists that depressions are a good thing in many ways. They put a very definite and effective check upon over-expansion and while individuals must bear a heavy loss, there is ultimately an equal gain for others. Of course the capital destroyed is gone forever, and if the accumulation of capital is a chief end then the loss is irrevocable.

Depressions must be considered as automatic means of keeping the balance line between demand and supply and necessarily can only occur in modern and progressive countries where the consumer is no longer looked upon as the producer. The greater the division of labor the greater is the divorce between consumer and producer, that is demand and supply, and so, greater is the difficulty of balancing these.

Shortly after a depression the balance may be considered to be perfect but gradually the limitations upon human knowledge create a disparity which steadily increases for years until finally a crisis reveals the state of things and a depression follows.

NEW FINANCIAL FIRM.

MONTREAL. — Montreal's financial houses have been augmented by the firm of R. J. Younge & Company, who have opened a suite of offices at 179 St. James Street. Mr. Younge is well known by his connection for some years with the Canadian Manufacturers' Association, as General Secretary, and latterly with the Canadian Consolidated Rubber Co., as General Sales Manager. Mr. F. G. O'Grady, formerly with the Merchants Bank, and later with the Canada Iron Corporation, is associated with Mr. Younge in the new enterprise. The company is organized especially to promote, to purchase, to reorganize and to consolidate high-class Canadian industries and enterprises, and to conduct general financial business. Both gentlemen have had a wide experience and acquaintance in Canadian business offices, and the new firm has succeeded in making strong financial connections, both in Canada and England.

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Last year the Nova Scotia Steel and Coal Company established a record for production, although earnings were interfered with by the competition from the United States. This year production is even larger than last year and the prospects are that earnings will show a substantial improvement over 1911. There is a strong demand for steel in Canada at present and as conditions across the border have improved, Canadian companies have the whole field practically to themselves. The year promises to be a prosperous one for the steel trade in general, and the Nova Scotia Steel and Coal Company is having a good share of the increased prosperity, and this will be reflected in earnings.

CANADIAN NORTHERN EARNINGS.

For the week ended October 21, earnings of the Canadian Northern were $561,100, an increase of $102,100, or about 22 per cent. over the corresponding period a year ago. From July 1 to October 21 earnings were $6,803,500, an increase of $930,200, or 16 per cent. over last year.

CANADIAN PACIFIC EARNINGS.

Earnings of the Canadian Pacific for the week ended October 21 were $2,943,000, an increase of $411,000, or about 16 per cent. over the corresponding week last year.

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MIDDLE WEST

RETAIL BUSINESS HAS BEEN EXCEPTIONALLY GOOD THIS FALL.

Cash Receipts Much Larger Than Last Year—Good Business a Natural Result of a Prosperous Season—Railroads Seem to be Well Organized to Handle the Crop This Year—New Bank of Commerce Building in Winnipeg to be Opened.

WINNIPEG.—One of the retailers in Winnipeg doing a very extensive business said to the writer that up to the close of last week their cash receipts were 10 per cent. greater than for the whole of last October. It would be unsafe to infer from this that all other businesses have had a similar experience during October. But the fact is that retail business has been exceptionally good although in some of the stores the continued fall weather, as distinguished from winter weather, was holding out. The cause of this activity in retail circles is the movement of so many travellers through Winnipeg at the present season. Moreover, wages have been very high all summer and there has been an abundance of employment. Following such a season it would be extraordinary if a large volume of earned money was not being turned over at the present time.

Collections Improving.

Collections from the country are already improving though the movement of money to Winnipeg is not yet pronounced. It is startling, however. Grain receipts are keeping up to a point higher as to volume than for the corresponding periods of last year. There has been, however, a distinct decline in the grade. Continuous inclemency of weather has told upon the grain in stook. But even allowing for the deterioration in grade it is still well up to normal. During the week the weather has been fairly satisfactory and no further harm has been done. Threshers are just getting into their gait at the present time. Bad roads and saturated ground have been the great drawbacks up to date and some delay has been occasioned by shortage of labor. If, however, the present weather continues the harvest can be considered safe.

Railroads Well Organized.

Apparently the railroads have been fairly well organized for the handling of this year's crop. The few complaints to hand as to car shortage have been very serious in themselves but there never will be a year when some points will not find it difficult to get all the cars needed just as threshing is completed. The danger point this year is at the head of the lakes. Wheat and other grains are pouring into that point at the rate of practically 1,000 cars a day. There are not enough boats, nor enough elevator space to take care of such a movement if it continues very much longer.. Duluth is taking care of some wheat but that port will have all it can do this year to take care of the bumper crop of the northwestern States.

Up to the present time it is somewhat difficult to arrive at any conclusion as to what amount of the crop has been threshed. The 50 per cent. mark has been passed but it would not be safe to say that much more than that has been threshed. In some districts all the threshing has been done but in others only a very small proportion has. Another week will make a very big difference.

New Bank of Commerce Building.

On Saturday next the new building of the Canadian Bank of Commerce will be formally opened. Sir Edmund Walker, Mr. Alexander Laird, Mr. John Aird and other head office officials will be present for the occasion. In addition a number of the leading bankers from the northwestern States will also be present. The opening of this new building is a local event regarded as being of more than ordinary importance in the financial world. The first branch of the bank opened in the prairie provinces was at Winnipeg in 1893. The late Mr. F. H Mathewson, subsequently appointed manager at Montreal, was the first manager in Winnipeg. He was succeeded in 1899 by Mr. John Aird, now the assistant general manager of the bank. Following the appointment of Mr. Aird the opening of new branches commenced in earnest. In 1907 the branches in the West numbered approximately 80 and at the present time, five years later, they number 167. Quite recently Mr. Aird

(Continued on page 17.)

EASTERN SECURITIES CO.
LIMITED
INVESTMENT BANKERS
will occupy their
NEW OFFICES
STANDARD BUILDING
157 ST. JAMES ST.
ON TUESDAY, OCTOBER 29TH, 1912
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36,877 Square Feet
145 on Stanley St., just north of St. Catherine St., 145 feet on Drummond St. 250 feet in depth
This property is about 300 feet from the new Ritz-Carleton Hotel, and is admirably situated for a high-class apartment house, music hall, or opera house. Price and terms on application.
MODERN REALTY AND INVESTMENT REG'D.
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$100,000 City of Sorel, Quebec
5% 40 Year Bonds Due 1952
Denominations $100, $500, $1000
At Very Attractive Price.
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Write us if you are thinking of establishing a branch factory in Montreal. We can help you and it will cost you nothing to see what we can do for you. Write us stating what you want and we will submit our proposition.
THE CORPORATION TRUST COMPANY
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¶ Bonds suitable for Trust Funds.
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Invite your correspondence for reliable information regarding the realty situation in the great metropolis of Eastern Canada.

St. John is recognized as the Atlantic seaport of Canada, and its harbor to-day is the scene of the greatest activity in harbor improvement on the continent.

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AN IMPORTANT ANNOUNCEMENT

The Winnipeg Free Press of Sept. 21st contains an official announcement that the line now building from Winnipeg through Weyburn will be the New Southern Main Line of the C.P.R. to the Coast. This means that Weyburn will have four main lines of the Three Great Railways, with shops and yards.

Weyburn now has 133 buildings under construction. This is your last chance to secure a lot in the original Townsite, five (5) blocks from the heart of the City, for $250.00, on easy terms. Act Now.

E. V. CAMPION & CO.
Weyburn Security Bank Building WEYBURN, SASK.

$20 PER FOOT UPWARDS
Best Lots in North Toronto
No other place in the suburbs of Toronto has the charm of location and landscape offered by
LAWRENCE PARK
It is conveniently situated as to car service, has sewers, water, gas, etc. Office at Glen Grove open every day. Send for our folder of panoramic views.
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Saskatoon Trackage

240 ft. of C.N.R. & C.P.R. Trackage in the heart of the wholesale district, between the Western Canada Sawmill Co. and The John Deer Warehouse.

Price—$250.00 per foot in pairs of lots 60 ft. or $240.00 per ft. en bloc. Terms—⅓ cash; balance 6, 12 & 18 months. Compare these prices with adjacent property.

G. H. CLARE & CO., Ltd.
2nd Ave., Saskatoon - Over Traders Bank

No Backward Steps

are made in the legitimate real estate market.

Increase in population and development of industries produce a corresponding increase in land values.

Medicine Hat has had no boom, but has reached the stage where its future is assured and where prospects for profitable investments are no conjecture.

Let us demonstrate by facts and figures how we can make money for you on first mortgages on improved city properties, and in high-class real estate investments in Medicine Hat—the Industrial Centre of Western Canada.

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MEDICINE HAT : : ALBERTA
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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

October 26th, Forest, Ont.—Tenders will be received up till above date for $20,000, 5 per cent., 30-year electric light debentures. R. Karr, Clerk.

October 29th, West Vancouver, B.C.—Tenders are called for $100,000, 5 per cent., 20-year ferry debentures, and $75,000, 5 per cent., 50-year, road debentures. G. H. Peake, C.M.C., Hollyburn P.O., West Vancouver.

October 30th, Hanley, Sask.—Tenders will be received up till above date for $11,000, 6 per cent., 20-year, electric light debentures.

October 30th, Wetaskiwin, Alta.—Tenders are invited for the following issues:—$16,000, 5 per cent., 50-year waterworks; $23,000, 5 per cent., 20-year, electric light; $6,445.06, 5 per cent., 20-year concrete walks; $2,069.41, 5 per cent., 30-year sewers; and $819.56, 6 per cent., 7-year, plant walks debentures. E. Roberts, Secy.-Treas.

October 30th, Entwistle, Alta.—Tenders are called for $2,500 6 per cent. 10-year, Government guaranteed debentures. Milo M. Oblinger, Sec.-Treas.

October 30th, Fairlight, Sask.—Tenders are called for $1,500, 6 per cent., 15-year debentures. Angus Cameron, Secy.-Treas.

November 1st, Swan River, Man.—Tenders are called for $4,000, 6 per cent., 20-year, debentures. B. E. Rothwell, Secretary.

November 1st, Strathmore, Alta.—Tenders are invited for $5,000, 15-year, 6 per cent., cement debentures and $15,000, 6 per cent., 10-year, plant sidewalks debentures. M. E. Sly, Secy.-Treas.

November 1st, Watrous, Sask.—Tenders will be received up till this date for $83,000, 5½ per cent., 40-year waterworks and sewers debentures. R. B. Davidson, Mayor. (See official ad. on another page.)

November 4th, Rural Municipality of Assiniboia, Man.—Tenders will be received up till above date for the following issues:—$38,413, 7-year debentures; $12,000, 10-year general debentures; $33,926, 15-year local improvement debentures; $127,544, 20-year, local improvement debentures; and $75,803, 30-year local improvement debentures. All the above are bearing interest at 5 per cent. Frank Ness, Kirkfield Park, P.O., Man.

November 5th, Penetanguishene, Ont.—Tenders will be received up till above date for $15,000, 5 per cent., 20-year debentures. W. H. Hewson, Clerk.

November 6th, Grand Forks, B.C.—Tenders are invited for the following:—$16,000, 5 per cent., 20-year debentures, and $5,000, 5 per cent., 20-year debentures. John Hay, Clerk.

November 11th, Melville, Sask.—Bids for the following will be received till the above date: $55,000, 40-year town hall debentures; $6,000, 6-year milling loan debentures; and $43,000, 30-year debentures. The aforesaid debentures bear interest at 5 per cent. per annum. (See official ad. on another page.)

November 12th, Yorkton, Sask.—Tenders are invited for the following: $18,000, 30-year local improvement debentures; $12,000, 20-year local improvement debentures; $75,000, 30-year, municipal debt debentures; $45,000, 30-year, municipal debt debentures; $18,000, 30-year, waterworks debentures; $16,000 electric light and power plant debentures; $10,000, 30-year land purchase debentures; $3,000, 10-year drain debentures; and $10,000 high school debentures. (See official ad on another page.)

December 1st, Blairmore, Alta.—Tenders are invited for $5,000, 5½ per cent., 10-year, school bonds of School District No. 628.

December 1st, Duncan, B.C.—Tenders will be received up till above mentioned date for the purchase of the following:—$65,000, 25-year electric light and power debentures; $25,000, 25-year, waterworks debentures; $15,000, 15-year debentures; and $10,000, 10-year street improvement debentures. All the aforesaid bear interest at 5 per cent., payable half-yearly. James Greig, C.M.C., Duncan.

December 15th, County of Lambton, Ont.—Tenders are invited for $16,000, 4½ per cent., 10-year debentures. John Dalziel, Clerk, Sarnia, Ont.

Dominion, N.S.—Tenders are yet invited for the issue of $20,000, 5 per cent., 30-year debentures.

London School District No. 220, Alta.—Tenders are wanted for $15,000, 10 per cent. school debentures. R. Conn, Secy.-Treas.

Wadena, Sask.—Tenders will be received for $25,000 issue of street improvement debentures and $20,000 issue of electric light debentures.

Colgate, Sask.—Tenders are called for $2,500, 5 per cent., 15-year, debentures. Further information will be supplied by L. M. Moore, Secy.-Treas.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

October 21st, Battleford, Sask.—The burgesses will be called upon to sanction the raising of $40,000 for the purpose of purchasing shares in the stock of the Laurentia Milk Company, of Saskatchewan, Limited.

November 6th, Sarnia, Ont.—A by-law will be submitted to the qualified citizens on this date authorizing the raising of $4,000, the said sum to be used for the erection of a market building.

November 7th, Blairmore, Alta.—The burgesses will have the opportunity to sanction the by-law to raise by way of debentures, the sum of $15,000 as cost of the proposed waterworks system.

November 9th, Georgetown, Ont.—A by-law will be submitted to the ratepayers on this date to decide the question of purchasing a supply of electric power from Hydro-Electric Commission and to raise by debenture the fund necessary for the aforesaid purpose.

January 1st, Rural Municipality of Park, No. 375, Sask.—A by-law will be submitted for ratification, by those qualified to vote, calling $20,000 to be used for permanent improve- for the issue of debentures to the extent of ments in said municipality.

November 21st, Galt, Ont.—A by-law will be placed before the burgesses here authorizing the raising of $75,000 by way of debentures as cost of permanent improvement of roads.

BY-LAWS PASSED OR DEFEATED.

Wadena, Sask.—A by-law has been passed by the burgesses here for the purpose of raising $20,000 as cost of the installation of an electric light and power plant.

Winnipeg, Man.—The ratepayers recently approved of a by-law granting $500,000 for the purchase of a site for the new exhibition building.

Martlam Township, Ont.—A by-law has been passed here authorizing the issue of debentures to the extent of $1,100, the said sum to be used for the erecting of a school house within the limits of said township.

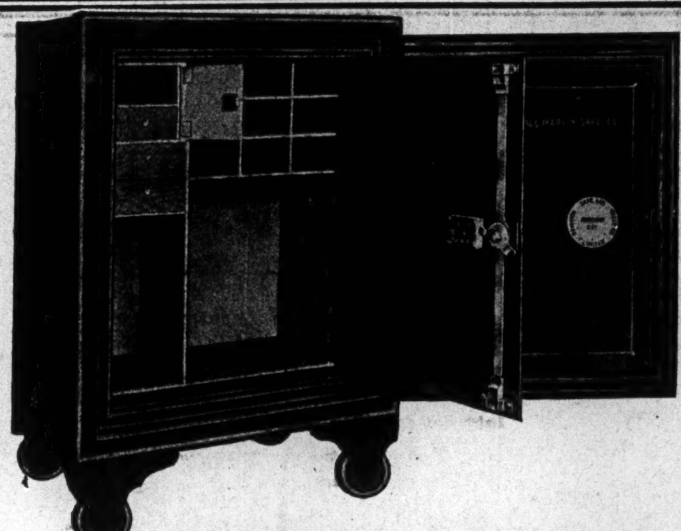
Carlevale, Sask.—The money by-law, calling for the authorizing of an issue of debentures for the purpose of erecting a curling rink, was carried by the burgesses.

Nokomis, Sask.—The burgesses recently voted in favor of the by-laws to raise $5,000 for a skating rink, and $5,000 for town improvements.

Marmora, Ont.—The following by-law recently received the endorsement of the ratepayers: to raise money for building sidewalks; $6,000 for building a town hall; and $2,000 to cover floating debt of town.

CONTEMPLATED BY-LAWS.

(Continued on page 7.)



ERR ON THE SAFE SIDE

It is all right to take a chance in order to win what you do not possess, because, as has been said, about 30 per cent. of every man's success is a matter of chance. But, after you have won the stakes in the commercial game, you will agree with us that it is the part of wisdom and good business judgment to eliminate every chance possible of your losing what you have won.

A burglar-proof and fire-proof Safe of a recognized standard make, eliminates chance and preserves in absolute security the works of your hands and the fruits of your mind.

Our factory at Farnham, P.Q., is turning out regularly thirty safes a week. A plant that can do this is necessarily so well equipped that we can give you a quality safe at a rock-bottom price.

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SAFES of every SORT

MELVILLE, 100 Houses Wanted

Financiers write us with reference to this investment. We have the sites and will enter into an agreement to build on them, houses for rent and for sale. Note Melville population, 1907 nothing, 1911 is 1816, and 1912 is 3250, and is increasing every day. Drop us a card, we can interest you.

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Head Office: 31 Scott Street, TORONTO, ONT.
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Security for Policyholders - - - 967,910.97
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$6,000

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We have a large list of *Farm Lands* for sale in large and small tracts. Also some very attractive buys in *City Property*.
Correspondence Solicited. Reference: The Canadian Bank of Commerce
TIMBER Codes: Western Union, A.B.C. 5th Edition Cable Address, "Chamayco" COAL LANDS

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6% 1st MORTGAGE SINKING FUND GOLD BONDS, DUE 1937.

The Bonds are payable at the Bank of Montreal, in Montreal or Toronto. Interest half-yearly, January 2nd and July 2nd. Denominations $500 and $1,000. Bonds may be registered as to principal at the Head Office of The Rolland Paper Co., in Montreal.

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THE BOND DEPARTMENT.

(Continued from page 7.)

Watrous, Sask.—A by-law will shortly be submitted to the ratepayers whereby $11,000 will be raised by debentures bearing interest at 5½ per cent., for the purpose of bonusing the Farmers' Machine Company.

Gananoque, Ont.—A by-law, whereby $16,000 is to be raised by debentures to cover the $16,000 taken from the sinking fund, is under discussion and now awaits the approval of the Ontario Railway and Municipal Board.

Petrolea, Ont.—A by-law will be before the attention of the ratepayers soon calling for an issue of debenture, bearing interest at 4½ per cent., for the purpose of improving the drainage system.

Township of York, Ont.—At a recent meeting of the council it was decided to issue debentures for $36,000 for the purpose of building a new school at Fairbank.

Roman Catholic Separate School Section No. 1, Township of Caldwell, Ont.—A by-law calling for the raising of $6,000 to be used for school purposes will be voted on by the ratepayers in the near future.

Victoria, B.C.—The burgesses will shortly have the opportunity of voting on a by-law to raise $200,000 toward the fund of the Royal Jubilee Hospital.

Vancouver, B.C.—Despite the fact that the burgesses carried the by-law to raise $150,000 for the purchase of additional stocks in the Burrard Inlet Tunnel and Bridge Company, it is very probable that the same by-law will have to be submitted again owing to omission of specified dates in the usual forms and notices drawn up in connection with the above mentioned by-law.

SCHOOL DISTRICTS IN ALBERTA EMPOWERED TO BORROW MONEY.

The name, the number, the amount, and the name of the treasurer in connection with the school districts will be found in rotation.

Bellevue S.D. No. 1336, $8,000, W. H. Chappell; Dry Wood S.D. No. 1685, $1,000, W. J Bennet, Dry Fork; Ufford S.D. No. 2328, $1,500, Wasyl Romanink, Redwater; Longsdale S.D. No. 2553, $2,500, W. H. Sarles, Cereal; St. Elmo S.D. No. 2561, $1,600, Robert Whaley, Ansleigh; Clover S.D. No. 2584, $1,000, Jacob Zwick, Irvine; Donalda S.D. No. 2587, 5,000, H. Wallace; Lothian S.D. No. 2622, $1,200, A. S. Edwards, Wiste; McCafferty S.D. No. 2729, $1,600, Henry E. Spencer, Dolcy; Altorado S.D. No. 2748, $1,500, Austin L. Taylor; Suffield S.D. No. 2757, $2,000, A. E. Ellis; Normandale S.D. No. 2758, $1,500, J. G. Cudmore, Fraserton; Hunting Hill S.D. No. 2762, $2,000, Ralph Marks, Steveville; Wadington S.D. No. 2774, $1,700, B. F. Smith; Isle Lake S.D. No. 2783, $1,200, J. G. Nichol, Fallis; Mutral S.D. No. 2791, $1,000, W. E. Woodward, Consort.

The following villages in Saskatchewan are empowered to borrow money:—

Brownlee, to borrow $6,000 for permanent improvements. W. J. Wallace, Brownlee.

Herbert, to borrow $9,000 for local improvements. D. J. Wiens, Herbert.

Milden, to borrow $4,000 for improvements. C. T. Carnie, Minden.

Waldheim, to borrow $2,000 for the making of permanent improvements. J. D. Buller.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

With which is united

THE TRADERS BANK OF CANADA

Capital Authorized - $25,000,000
Capital Paid-up - - $11,500,000
Reserve and Undivided Profits $12,500,000
Total Assets - - $175,000,000

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290 Branches in Canada and Newfoundland
Twenty-eight Branches in Cuba, Porto Rico and West Indies.

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INCORPORATED 1889.

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Head Office, - - - Montreal

Government Bank Return for September

A Comparative Statement of Banks in the Dominion of Canada, September, 1912, and September, 1911. Deposits include those on demand and payable after a fixed date, both in Canada and elsewhere Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

LIABILITIES

	September, 1912	Capital Paid-up.		Reserve.		Dividend per Annum.		Circulation.		Total Deposits by Public.		Total Liabilities to Public.		
		1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	
						per cent.	per cent.							
1	Bank of Montreal	16,000,000	14,400,000	16,000,000	12,000,000	10	10	15,628,802	14,227,959	183,423,686	171,328,795	206,863,341	194,181,656	1
2	Bank of New Brunswick	1,000,000	895,300	1,790,000	1,398,666	13	13	947,209	817,286	8,424,247	7,497,647	9,760,085	8,683,626	2
3	Quebec Bank	2,500,000	2,500,000	1,250,000	1,250,000	7	7	2,339,122	2,402,504	14,485,733	12,487,820	17,377,524	15,183,057	3
4	Bank of Nova Scotia	4,410,530	3,892,150	8,074,742	7,154,080	14	14	4,058,954	3,635,296	48,323,578	42,788,169	53,817,784	48,285,147	4
5	Bank of British North America	4 866,666	4,866,666	2,774,000	2,652,333	8	7	4,437,187	4,527,546	39,138,728	35,061,700	57,571,964	51,547,805	5
6	Bank of Toronto	4,987,720	4,497,455	5,987,720	5,247,455	11	11	4,689,182	4,176,337	40,654,372	40,510,997	45,692,961	44,852,650	6
7	Molsons Bank	4,000,000	4,000,000	4,700,000	4,600,000	11	11	3,953,807	3,761,032	39,082,626	33,850,370	43,573,116	38,333,469	7
8	Eastern Townships Bank	......	3,000,000	......	2,250,000	......	9	......	2,860,870	......	18,738,547	......	22,021,150	8
9	Banque Nationale	2,000,000	2,000,000	1,400,000	1,300,000	8	7	1,957,197	1,943,411	17,893,551	14,023,540	20,377,857	16,445,066	9
10	Merchants Bank of Canada	6,704,983	6,000,000	5,900,000	4,900,000	10	10	6,229,786	5,873,710	60,856,523	52,149,316	70,289,083	62,139,919	10
11	Banque Provinciale du Canada	1,000,000	1,000,000	500,000	425,000	6	5	952,128	988,323	7,913,582	7,214,263	10,485,633	9,164,518	11
12	Union Bank of Canada	5,000,000	4,755,290	3,104,640	2,777,645	8	8	4,395,729	4,524,848	46,437,114	39,882,895	57,949,408	47,194,261	12
13	Canadian Bank of Commerce	15,000,000	11,411,850	12,500,000	9,129,480	10	10	13,779,249	10,674,333	188,572,345	131,927,627	211,887,702	151,524,960	13
14	Royal Bank of Canada	11,374,380	6,200,000	12,355,818	7,000,000	12	12	10,612,567	5,871,833	127,019,386	77,972,612	147,138,860	92,060,442	14
15	Dominion Bank	4,953,122	4,566,574	5,953,122	5,566,574	12	12	4,728,388	4,440,763	56,242,946	50,559,263	61,741,263	55,574,421	15
16	Bank of Hamilton	3,000,000	2,743,400	3,430,600	3,064,677	11	11	2,949,510	2,601,070	35,701,969	32,648,008	40,462,842	36,222,578	16
17	Standard Bank of Canada	2,314,086	2,000,000	2,914,086	2,500,000	13	12	2,497,308	1,910,212	30,122,290	27,318,070	34,106,727	30,978,560	17
18	Banque d'Hochelaga	2,956,930	2,500,000	2,650,000	2,500,000	9	9	2,657,703	2,457,617	19,893,683	17,667,287	23,172,058	21,145,445	18
19	Bank of Ottawa	3,728,260	3,500,000	4,228,260	3,900,000	12	11	3,798,860	3,294,325	36,974,886	33,382,389	41,618,042	37,386,532	19
20	Imperial Bank of Canada	6,523,423	5,959,423	6,523,423	5,959,423	12	12	6,457,967	6,107,100	53,884,788	49,186,165	62,941,034	58,704,772	20
21	Traders Bank of Canada	......	4,354,500	......	2,300,000	......	8	......	4,073,870	......	38,804,862	......	43,676,622	21
22	Sovereign Bank of Canada	3,000,000	3,000,000	......	......	......	......	28,550	35,890	......	109	3,726,428	4,152,089	22
23	Metropolitan Bank	1,000,000	1,000,000	1,250,000	1,250,000	10	10	997,967	947,522	9,339,054	8,146,608	11,364,619	9,634,884	23
24	Home Bank of Canada	1,290,863	1,272,082	450,000	425,000	7	6	1,071,535	1,209,480	8,785,211	8,244,685	10,032,874	9,464,141	24
25	Northern Crown Bank	2,559,715	2,207,451	250,000	150,000	6	5	2,166,965	2,192,605	13,060,336	12,094,653	17,083,755	15,208,444	25
26	Sterling Bank of Canada	1,014,257	951,934	300,000	281,616	6	5	1,043,820	866,260	5,702,494	4,758,445	7,095,897	5,846,553	26
27	Bank of Vancouver	839,860	616,905	......	......	......	......	585,120	499,315	1,604,939	1,315,558	2,288,384	1,891,242	27
28	Weyburn Security Bank	310,000	301,300	15,000	......	5	......	218,965	276,560	687,233	502,548	947,525	792,172	28
29	Banque Internationale du Canada	1,359,843	......	......	......	......	......	1,150,710	......	2,633,979	......	3,799,840	......	29
	Total	113,694,638	104,392,280	104,301,411	90,181,949	......	......	104,334,287	97,197,176	1,096,859,279	970,063,448	1,272,617,505	1,132,237,607	

ASSETS

	September, 1912	Cash Reserves.		Investments—Bond and Stock.		Call Loans in Canada.		Call Loans Elsewhere.		Commercial Loans.		Total Assets.		
		1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	
1	Bank of Montreal	40,866,252	45,525,908	15,400,933	17,604,167	......	......	61,062,236	45,714,920	116,438,514	109,899,369	240,503,295	223,106,408	1
2	Bank of New Brunswick	1,958,833	1,741,030	436,107	435,503	1,121,821	882,112	300,000	......	8,314,005	7,780,047	12,676,121	11,309,058	2
3	Quebec Bank	3,337,336	2,959,576	1,349,549	1,302,818	2,766,383	2,560,309	500,000	100,000	11,870,674	10,867,306	21,348,822	19,136,204	3
4	Bank of Nova Scotia	14,417,645	12,162,438	5,082,779	6,017,408	5,155,392	6,018,528	4,461,844	4,322,113	36,307,403	29,889,220	66,982,002	59,853,268	4
5	Bank of British North America	8,751,184	8,205,047	1,667,016	1,927,674	2,725,531	2,057,168	8,671,962	7,511,800	36,255,259	32,824,339	67,528,612	61,240,441	5
6	Bank of Toronto	9,658,717	9,425,009	1,147,541	1,591,266	2,817,550	4,134,961	......	......	41,980,784	39,179,181	57,643,997	55,647,351	6
7	Molsons Bank	10,975,951	7,853,707	2,842,733	2,764,838	5,755,495	5,550,664	......	......	31,080,132	28,882,294	52,958,504	47,517,882	7
8	Eastern Townships Bank	......	4,231,010	......	1,128,736	......	2,035,774	......	......	......	18,745,102	......	27,781,149	8
9	Banque Nationale	3,292,654	3,322,310	1,379,543	1,109,212	4,040,871	2,162,687	......	......	14,637,856	12,672,683	24,158,197	20,017,873	9
10	Merchants Bank of Canada	12,002,479	10,625,077	6,385,144	5,509,587	5,370,166	3,259,817	4,644,425	7,715,892	52,418,609	44,357,643	83,805,696	73,738,270	10
11	Banque Provinciale du Canada	1,698,392	1,565,037	2,515,924	2,038,214	2,313,863	2,441,233	......	......	4,917,374	3,989,489	12,115,099	10,700,626	11
12	Union Bank of Canada	9,604,723	8,082,245	3,763.846	1,560,360	3,843,150	1,831,142	4,847,361	3,000,000	42,861,033	38,626,541	66,985,183	65,439,409	12
13	Canadian Bank of Commerce	45,036,950	34,127,018	8,549,484	10,442,534	7,709,920	6,357,166	11,531,989	12,292,871	162,607,670	105,263,972	242,172,114	173,782,096	13
14	Royal Bank of Canada	30,669,305	20,722,482	16,132,579	11,003,864	7,870,127	4,470,274	12,807,437	10,119,480	99,586,900	56,889,297	172,908,661	106,512,558	14
15	Dominion Bank	13,851,917	12,234,664	7,508,885	6,567,259	6,302,574	6,288,586	639,782	1,240,000	42,310.550	37,581,791	73,607,340	66,412,212	15
16	Bank of Hamilton	7,192,179	7,579,337	3,774,369	3,876,373	4,641,529	2,540,318	......	......	29,451,636	26,307,609	47,695,711	42,751,661	16
17	Standard Bank of Canada	4,400,978	3,918,084	2,758,025	2,821,529	2,217,787	1,893,203	......	......	29,140,754	26,010,168	39,758,910	35,833,352	17
18	Banque d'Hochelaga	5,404,148	5,952,239	2,160,820	2,134,955	644,043	633,290	......	......	21,246,037	17,152,311	29,475,925	26,525,885	18
19	Bank of Ottawa	9,308,097	8,358,093	3,583,831	3,511,048	1,098,290	1,012,107	......	......	34,559,296	30,997,804	50,310,529	45,453,473	19
20	Imperial Bank of Canada	19,531,497	19,293,543	7,367,988	5,746,442	4,662,981	6,129,565	3,300,000	1,500,000	40,489,862	37,581,544	78,110,564	72,390,078	20
21	Traders Bank of Canada	......	10,361,357	......	2,065,646	......	1,412,845	......	......	......	34,241,377	......	50,867,456	21
22	Sovereign Bank of Canada	29,490	42,499	1,000,000	1,000,000	......	......	......	......	......	......	4,521,958	4,801,956	22
23	Metropolitan Bank	1,761,191	1,230,715	1,426,578	1,597,384	918,314	914,052	......	......	9,389,598	8,039,364	13,828,032	12,082,320	23
24	Home Bank of Canada	2,054,573	2,268,035	330,162	330,606	1,651,747	1,958,595	......	......	7,368,691	6,286,293	11,863,553	11,229,378	24
25	Northern Crown Bank	3,076,422	3,200,889	805,953	906,127	23,500	264,500	......	......	15,599,133	12,823,113	20,159,129	17,816,603	25
26	Sterling Bank of Canada	1,254,724	1,058,065	655,393	660,379	1,066,197	909,095	......	......	5,209,755	4,326,240	8,527,206	7,270,543	26
27	Bank of Vancouver	759,683	654,979	103,568	45,982	200,000	......	......	......	1,937,538	1,628,863	3,210,498	2,612,608	27
28	Weyburn Security Bank	229,864	213,151	......	......	......	......	......	......	872,644	751,754	1,252,977	1,067,855	28
29	Banque Internationale du Canada	3 547,658	......	3,164	......	188,030	......	......	......	1,329,958	......	5,152,614	......	29
	Total	263,672,847	246,913,544	98,131,914	95,699,941	75,205,261	67,717,991	112,767,036	93,517,076	898,781,665	784,594,734	1,509,255,749	1,342,917,912	

THE FINANCIAL POST
OF CANADA

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No paid advertising, other than annual reports or official notices of corporations, will be inserted in the news columns unless marked "Advertisement."

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INVESTORS' INFORMATION BUREAU.

Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially and answered by mail.

This service is free to subscribers, but inquirers should enclose stamp for reply.

ELECTING MUNICIPAL OFFICERS.

In the leading centres of Canada news of coming candidates for mayor, controllers, aldermen and councillors is beginning to appear in the local papers. In some instances the names are those of men whose training fits them for such positions—men with records and good executive ability in some fields; but in most cases they are those of reputable citizens of good character and clean records who, although they would conduct the affairs of the municipality honestly, economically, and to the best of their limited experience, have not had the special training necessary in properly conducting the important affairs of a large city. In the smaller places municipal affairs are conducted most satisfactorily because the elected officials have had experience enough to conduct small affairs and every move they make is subject to the direct inspection of the villagers or townspeople, but in most of the large centres, affairs are in a very unsatisfactory condition. This is often attributed very unfairly to the dishonesty of the elected. The Post believes that, taken as a whole, the mayors and aldermen of the Canadian municipalities stand high in character; but they are very weak in executive ability and experience.

This condition is due to the system and not to the men. We have got into the habit of electing men who seek the position and giving our votes to the more popular candidates—popularity being the capacity to speak well or their ability to do favors for their friends. It is not these men we should blame, but ourselves; firstly, in not seeking men to fill the positions and secondly in not electing the most capable, but the most popular men to fill the positions. A workman with a valuable watch does not take it to a tailor, blacksmith, shoemaker or even to a machine shop to be repaired. Instead, he carefully inquires for the expert in watches. Yet this same man will vote for a tailor or a shoemaker to manage a great corporation. Put this small tailor or shoemaker suddenly in charge of a big clothing or shoe factory, and the probable result would be ruin in a few months, because these men lack training in larger things and the executive ability to carry out work on a large scale. A large municipality is far more complicated than a shoe factory and the entire result of our present system is to reduce municipal affairs to a chaotic condition. Municipalities are safe from bankruptcy only by the council's capacity to increase taxes by increasing assessments, and the rapid growth of the country. In spite of this there are several Canadian cities and towns, particularly in the West, whose affairs are getting into such an unsatisfactory condition from extension of enterprise and general mismanagement, that investors are beginning to question the value of their securities and they will be forced eventually to inaugurate a better system of government. In Germany, which is undoubtedly the best managed country in the world, they have professional mayors who are practically general managers of the corporation. It will be many years before we can arrive at this stage in Canada, but we cannot progress in Toronto, for example, with an honest, well intentioned but inexperienced government. The mismanagement is apparent to all the citizens from its simplest form—the laying, at a great expense, of a beautiful new cement road by one department to be cut up by another one in a couple of weeks to lay water pipes or a sewer; to the grosser mismanagement of the water works. In Toronto there are several men for whose ability and experience the city could afford to pay from $100,000 to $250,000 a year to induce them to take charge of civic affairs even from the mayor's and controller's chairs.

There is such a man as J. C. Eaton, trained in a great business and under a father who was undoubtedly the greatest general manager of the last generation; there is Sir Edmund Walker, who has made the Bank of Commerce one of the best organized and efficiently managed institutions in the country; there is J. E. Atkinson who must have rare executive ability to have made the Star the most perfectly organized newspaper publishing concern in the country; there is J. W. Flavelle, who has, single handed, built up the packing business and a complicated system of retail stores.

If men of this stamp could be induced to form the Board of Control and give an hour a day of their time to it, we could have the affairs of the city conducted in a much more efficient style and instead of taxes being 18 mills on the dollar, we would grumble if they were 10.

Men who have demonstrated their capacity to handle large affairs efficiently are to be found in every municipality. They are always busy men, but such men are always public spirited enough to give all the time necessary to the affairs of their town.

THE WESTERN CROP.

Conditions in the West this fall are particularly favorable. Receipts at Winnipeg to date have been heavy and the quality of the grain unusually high. The crop estimates are inclined to be a little larger again, and many well posted authorities are expecting a 200,000,000 bushel wheat crop. Naturally this has had the effect of stimulating trade in the West. The only unfavorable factor that now remains as a possibility is a serious congestion in moving the crop.

The railroads, however, seem to be exceptionally well organized this year to handle the large crop. So far there has been no delay in moving the grain and there seems no likelihood of any serious halt in the movement to the East. Each year the West is served by greater railroad mileage, but the traffic is growing heavier all the time so that the ratio is not changed very greatly. To get a large crop to market in a few weeks is a big task for the railroads, and if they succeed in doing so this year they will have to perform a great service to the country.

Sentiment all over Canada cannot fail to be favorably affected by the large western crop, and each day that passes makes more certain that this large contribution to the national wealth will be converted into cash without any undue hitch. Business in the East will benefit as well as in the West. Although attention may be turned away from the crop just at present because of uneasiness regarding outside developments, it is comforting to know that the foundation has been laid for another year of exceptional prosperity in Canada.

BRITISH PRIVATE FUNDS.

Even if there has been during the past year a falling off of British interest in Canadian stock and bond issues in London there has nevertheless apparently been a wider interest in Canada on the part of British private investors.

The Post has been visited twice in the last few days by a gentleman who, with his associates, has investments in Canada reaching into seven figures. He knows Canada thoroughly and travels over the country looking for favorable investment opportunities. Within the last month also another small British group invested perhaps $250,000 in Toronto property. There are doubtless a great many other similar operations going on to which the attention of The Post has not been directed.

Yesterday a letter arrived from a British firm stating that they had recently put through various deals in New Brunswick property, and from this and other signs it is evident that British investors are placing their funds all over Canada. Such investors as actually see the property before they buy, are proceeding along safe lines. The next best method is, of course, to have careful investigation by carefully chosen representatives. This is possible with little expense in almost every case, and if the principle is followed, it will do much to maintain the flow of capital from British private investors. The investors' chances of loss in this way are very much minimized.

MANUFACTURERS TERMINAL, LTD

A $7,000,000 Company Formed to Build and Lease Building to Manufacturers.

MONTREAL.—Under the above name a big $7,000,000 company is being organized in Montreal for the purpose of building and renting manufacturers' terminals to such manufacturers as wish to locate in Montreal, and have not yet secured manufacturing sites and facilities. The company, which is being organized by L. G. Read, financial agent and promoter of the Dominion Light & Power Co., has purchased a large tract of land in Longue Point Ward, between the river and Notre Dame Street east, and here they propose to erect several buildings which will be leased out to manufacturers who wish to establish where there will be easy rail and water transportation. The land purchased is located right on deep water, and the Harbor Commissioners' Railway, connecting with all of the various railways which enter Montreal, runs along the back of the property. Sidings will be run into the different buildings, so as to give every facility for rail transportation, and docks will be built on the water front so as to give prompt shipping facilities.

The scheme as planned, though new for Montreal, is by no means an untried proposition. In New York the Bush Terminal Co. has been operating for some time; and this will be carried out on similar lines.

Four units will be built at first. The buildings will be fireproof, and will be leased at a low rental.

The stock of the company is one-half —$3,500,000 — preferred, and one-half common. There will be no public issues of securities at the present time.

CAMPBELL FLOUR MILLS CO.

The annual meeting of the Campbell Flour Mills Co. was held in Toronto on the 21st inst. After the quarterly dividend at the rate of 7 per cent. was declared on the preferred stock, the company carried forward the substantial sum of $64,000. The company is enlarging its plant in West Toronto, the enlargement being made necessary by the increased demand for the company's products. Two of the directors retired, and F. Stone, of Chatham, and Mr. Richardson, of Coatsworth & Richardson, Toronto, were elected in their stead.

CANADIAN NORTHERN TUNNEL.

MONTREAL.—Work on the Canadian Northern tunnel is proceeding rapidly. Already about 1,650 feet has been burrowed, not the full-sized hole, but twelve by nine feet. Burrowing has been going on at the rate of about 200 feet a week for some time past. The Maple Avenue shaft is now complete to a depth of 238 feet, and burrowing will be begun immediately both ways from this shaft. This will double the amount of tunnel cut each week, bringing it up to 400 feet a week. With about one-tenth of the distance already gone, the work may be said to be satisfactorily proceeding.

DOMINION MARBLE CO.

Offering of $150,000 First Mortgage Bonds With Common Stock Bonus.

MONTREAL.—The Dominion Marble Co. are issuing $150,000 six per cent. fifteen-year first mortgage bonds through Russell E. Popham & Co., of Montreal. These are part of $200,000 authorized to provide funds for purchase of additional quarry properties to extend present plant and furnish fresh working capital.

The outstanding capital of the company consists of $200,000 7 per cent. cumulative preferred stock and$325,000 common. Net assets according to statement furnished by the company on appraisal of their different properties, and after deducting all liabilities, amount to $789,220 or over five times the amount of present bond issue.

The bonds are being offered at par and interest with a bonus of 25 per cent. common stock.

BRITISH AMERICAN FILM CO.

MONTREAL.—A new company has been registered under the name of the British American Film Co., with capital of $500,000, of which $100,000 is paid up. The company's offices are in Montreal and its directors, Benn Greenwood, Major Cameron and J. G. Ross, all Montreal men. The company plans to reproduce early Canadian historical scenes. The stock is not on the market at present but it is understood that some of it is to be placed abroad.

CAMAGUEY COMPANY.

Both Gross and Net Earnings Show Increase.

MONTREAL.—Both gross and net earnings of the Camaguey Company show a substantial increase for the month of September. Gross amounted to $17,330 against $15,057 last year, while net earnings were $8,113 against $7,658.

For the nine months ending September 30 gross earnings were $135,341 against $119,704, an increase of $15,637. Net earnings do not show so large an increase, being $61,660 this year against $59,470 last.

EASTERN SECURITIES CO.

New Offices in Montreal Opened.

MONTREAL.—The Eastern Securities Co. have opened up new offices at 157 St. James Street, Montreal. This company has been established for many years in the Maritime Provinces. A little over a year ago the company opened an office on Notre Dame Street in Montreal. Now that business has further expanded they have removed to Montreal's Wall Street. The company covers not only Quebec and the Maritime Provinces' territory, but also includes in its field of operations Eastern and Western Ontario.

SPANISH RIVER.

Rumor Is Months Old—Mills Operating at Capacity.

There has been circulating in Montreal recently a rumor to the effect that the president and one of the directors of the Spanish River Pulp and Paper Company have resigned. As a matter of fact, W. J. Sheppard and J. B. Tudhope have not been connected with the Spanish River Company for several months. Perhaps the reason that the matter is being mentioned now is that the change in the board was not made public at the time the gentlemen referred to severed their connections with the company.

Mills of the Spanish River Company are running at capacity, while there is a good demand for the output. At the present time the paper mills are turning out 85 tons a day, while the output of wood pulp is 4,000 tons a month, and of sulphite 3,000 tons a month.

MOLSONS BANK.

Reserve Fund Now Stands at $4,700,000 —Profits for Year $684,779.

MONTREAL.—The annual statement of Molsons Bank presented at the 57th annual meeting which was held in Montreal this week shows a very satisfactory year's business concluded. During the year ending September 30, net profits of $684,779 were made, an amount equal to over 17 per cent. on the stock. This is a little less than last year, when $712,539 net profits were earned.

Dividends amounting to $440,000 or 11 per cent. were paid out during the year. Expenditure on bank premises amounted to $66,515, and after meeting the other expenses, the sum of $100,000 was transferred to reserve fund, which now stands at $4,700,000.

After making total appropriations $161,828 was left at credit of profit and loss account, against $119,306 balance carried forward last year; or, in other words, the sum of $42,522 was added to balance standing at credit of profit and loss at the end of 1910-11.

This year only $100,000 was added to the reserve fund as compared with $200,000 last year. When it is taken into consideration that the reserve fund now stands at $4,700,000, or $700,000 in excess of the total capital outstanding, this would seem more than sufficient to set aside.

The other figures of the balance sheet show a steady growth in business. Notes in circulation amounted to $3,953,807 compared with $3,761,032 last year. Amounts due from foreign agents show a good increase in foreign business, amounting to $1,106,282 this year compared with $560,736. Call and short loans on bonds and stocks also show an appreciable increase from $5,550,664 to $5,755,495. Total assets amount to $52,958,504 compared with $47,517,832 a year ago.

At the shareholders' meeting last year's board of directors were re-elected. These are: George E. Drummond, S. H. Ewing, Charles B. Gordon, F. W. Molson, William Molson Macpherson, David McNicoll, W. M. Ramsay. At a subsequent meeting of the directors Mr. W. Molson Macpherson was re-elected president and Mr. S. H. Ewing vice-president.

STRIKING PROGRESS.

The last subscription report of The Post covers the past eight weeks. During that time new subscriptions increased some 30 per cent., as compared with last year. The renewals are remarkable, too, the total being considerably over three times last year's figures! The percentage of those who paid their money and renewed their subscriptions was moreover almost 15 per cent. above last year's high record.

The new subscriptions during the last week reported come in Canada from the Atlantic to the Rockies, and also from eastern and western United States, England, Scotland and France. Just as this was being written, in fact, six new subscriptions came in, in one lot, from Scotland. The Post's prestige is steadily growing.

CANADIAN CAR & FOUNDRY.

MONTREAL.—The Canadian Car & Foundry have just completed the sale of $600,000 of their bonds to the Royal Securities Corporation. This makes $1,100,000 bonds sold by the Car Company to the Royal Securities during the past couple of months and brings the bonds outstanding now up to $4,600,000 out of total authorization of $7,500,000. The bonds are six per cent. first mortgage, are limited in amount to be issued to the amount of preferred stock outstanding, and can only be issued for 75 per cent. of expenditures on capital account. The present issue and also that of a few weeks ago have been made to pay for extensions made to Amherst plants and the new plants erected at Montreal.

Financing of the Fort William plant will be by a bond issue of about $1,000,000. This will probably not be made, though, till after the completion of the plant next summer.

CANADIAN LOCOMOTIVE.

Output Will be 18 Locomotives a Month By April.

The Canadian Locomotive Company is finding a splendid market for its output, and reports very satisfactory business. The present capacity is five locomotives a month, but the output is being increased and by December the plants will be turning out ten locomotives a month, while by next April the capacity will be eighteen locomotives a month, or more than three times the present capacity. In view of the railroad expansion in Canada there will be a good market for steam locomotives for years to come. The cost of the additions to the plant has already been financed, so that the increased earnings which will result from the larger output will accrue directly to the stockholders.

THE BURT COMPANIES.

Business of Both Companies Showing Good Increase.

Business of both the F. N. Burt and Pacific Burt Companies continues to show good gains over last year. In both cases the increase in sales is about fifteen per cent. Both companies are extending their field, the Pacific Burt particularly making progress in this line.

TORONTO RAILWAY GROUP.

Earnings of the Toronto Railway Company and its subsidiaries for September and the nine months ended September 30, were as follows:

	Gross	Net
September	$ 767,944	$ 363,773
Nine months	6,221,043	3,185,100

Municipal Security Yield 5½ Per Cent.

We recommend for investment of small or large sums the one-year notes of the Municipality of

BURNABY, B. C.
A Suburb of Vancouver

¶ The net debt of $1,202,921 is only 6 per cent. of the assessed valuation.

¶ The Municipality's assets are almost equal to the total bonded indebtedness.

¶ Burnaby is bounded on the west by the city limits of Vancouver and on the east by New Westminster. The population — at present 10,000 — is rapidly increasing.

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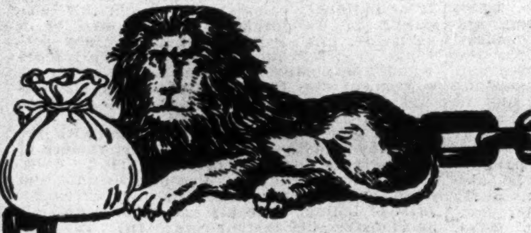

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NINE MONTHS' OF BANKING BUSINESS

FIGURES SHOWING PERCENTAGE OF INCREASE PER MONTH OVER LAST YEAR.

Increase in Bank Capital Has Amounted to 10 Per Cent.—Circulation Has Been Affected by Dominion Fives—Clearings Show Biggest Increase—Steady Rise in Deposits and Commercial Loans an Indication of Sound Conditions—The Late Harvest.

The first nine months of the year is an excellent period in which to examine the movement of the banking business as it is the period freest from the severe strain of crop moving. During these months the banks show a uniform and consistent growth from which it is more easy to see whether they are successfully coping with the financial needs of Canada. Yearly it is becoming more difficult for new banks to commence operations under the existing legislative and financial conditions. This increasing difficulty puts a growing responsibility upon the existing banks to satisfy the growing needs of the country.

A Table of Percentages.

In the table appended there is shown the percentage of increases over the months of last year in the various departments of the banking business.

Month	Cir.	Call Loans	Elsewhere	Com. Loans	Deposits	Clear
Jan.	14	18	4	13	½	27
Feb.	11	20	4	14	13	28
Mar.	17	19	11	14	13	13
Apr.	14	21	22	16	15	29
May	15	19	31	17	16	26
June	16	11	24	18	14	26
July	7	7	12	17	13	28
Aug.	12	16	12	15	13	24
Sep.	7	12	20	15	13	25
Av'age	12	16	14	15	12	25

The total paid-up capital of the banks has increased about ten per cent. and this should be a good basis of comparison as it must of necessity be based on the increasing profitableness of the business, and yet must be a conservative advance allowing for every possible exigency and keeping well within the advancing total of profits. On the other hand the profits must not be allowed to become excessive and it is one of the greatest difficulties of our banking system to maintain the proper balance.

Increase in Capital.

The increase in capitalization is, of course, to a large extent based on the profitableness of the business done in the years previous to 1912, but at the same time that increase can be compared with the increase in the business done during this year with the view to justifying the increase in capitalization. Looking at it from this point of view it is evident that the increase in capital was very conservative when compared with the great increase in the volume of business done. The question suggests itself as to whether this business has netted profits pro rata. If it has not, it must be because the expenses of the banks have increased even faster than the business or because the business has been of a less profitable nature.

The Banks as Pioneers.

It is likely that both these factors have contributed to reduce the difference between the increase in capitalization and the increase in business done. The banks are generally looked upon as conservative in seeking new fields for business and in Western Canada, the real estate speculators watch the movements of the banks very closely. For example, several banks have lately been willing to pay $1,500 per foot for business sites in a Western city. The real estate men there consider this as an excellent indication of the future possibilities of their city. The same thing applies more or less all through the West and yet competition has become so keen that the banks must keep in the advance guard of the development and must often gamble on the possibility of a town or even a village taking great and sudden strides ahead of its neighbors. It has been common enough for banks to open branches in new towns only to have to close down after a period of prolonged failure to make expenses. Even where such branches continue in business it is certain that the profits are often very small.

In the big cities there is the fact that the banks must have fine quarters and of late years there have been enormous sums sunk in great buildings that must consume a share of the profits for some years to come.

The Clearing House Returns.

Furthermore, it seems almost beyond doubt that the banks tend each year to handle a greater turnover than before. As the cities grow larger there is an increasing tendency to make use of the check book in daily transactions, with a consequent increase in the expenses of the banks. This has served to relieve a strain there might otherwise be upon the circulation and also, it should be noted, has served to lessen the possible increase in circulation of bank notes which are, of course, a very great source of profit to the banks.

The Call Loans.

This last idea is quite in keeping with the growth of call loans which have shown almost as remarkable an increase as have the clearings. Current accounts and call loans must bear a close relationship to one another under a safe system of banking.

The trend of the call loans is probably the best indicator of the relative activity during different periods of the year. As the crops are moved and sold the call loans swell as also do the deposits and commercial loans and we find the greatest volume of increase between March 1 and June 1. After this date the money is probably withdrawn to some extent and invested in industrial or agricultural enterprise. At any rate the increase this year during the next months fell away until the early fall when of course the money was needed to move the crops. It is noteworthy in this connection that the call loans outside of Canada made a big advance in September and the call loans in Canada showed a greater increase than in June or July. This is probably due to the lateness of the harvest and the temporary reloaning of money gathered in too soon for the harvest. The October returns will undoubtedly show a marked falling off in these increases. The idea is suggested that as these figures are only per cent. increases they should be large at any time in the year because every fluctuation this year should correspond more or less to one last year. This is perfectly true but it is to be remembered that Canadian markets tend to feel the effect of the crop movement more every year as a greater part of it comes to be exported. Practically every increase in the total crops now means an absolute rather than relative increase in the total export trade and consequently an absolute rather than relative increase in the demands upon the banks.

Circulation.

The circulation has shown a consistent increase quite in keeping with the needs of the country up to July when the increase over last year was only 7 per cent. This was due to the issue of Dominion five-dollar notes which seem to have cut into the banks' circulation considerably. A banker told The Post this week that no one could say anything definite about the circulation of bank notes at the present time owing to the circulation of these new notes.

Commercial Loans and Deposits.

Except for the first month in the year the deposits have shown a steady increase over the same period of last year which is gratifying as indicating a steady rise in the surplus of products throughout the country. Large increase in the deposits should indicate a condition of prosperity and no marked tendency to speculate with profits. Similarly the commercial loans show a steady increase indicating sound conditions of industry and credit.

Increasing Volume of Loose Capital.

It is a mistake to attempt to draw any final conclusions from the business of so short a period as nine months. There are too many conditions that the bank statement figures cannot show that must be considered. However, in estimating the capacity of the banks to cope with the increasing needs of the country it must be admitted that these figures show that there is an increasing volume of loose capital in the country which must find a safe investment during its short periods of idleness. It is doubtful if any other than a system of chartered banks with a large number of branches could drain this capital off and return it at a moment's notice.

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THE MOLSONS BANK

Fifty-Seventh Annual General Meeting

The 57th annual general meeting of the Shareholders of The Molsons Bank was held in the new Board room of their Banking House, 200 St. James Street, Montreal, at 3 o'clock yesterday afternoon, October 21st.

The President, Mr. William Molson Macpherson, took the chair, and there were also present Messrs S. H. Ewing, Vice-President; Geo. E. Drummond, George Durnford, David McNicoll, Chas. E. Spragge, F. W. Molson, Kenneth Molson, Herbert Molson, Alexander D. Fraser, Percival Molson, W. H. Evans, A. Piddington, James Elliot, General Manager, and W. H. Draper, Superintendent of Branches.

In opening the proceedings, the President called upon Mr. W. H. Draper to act as Secretary, and Mr. Draper then read the notice published in The Gazette, Aug. 21st, calling the meeting and announcing dividend.

The President then called upon Mr. James Elliot to read the Annual Report of the Directors as follows:

ANNUAL REPORT.

Your Directors have pleasure in submitting to the Shareholders this the Fifty-seventh Annual Report of The Molsons Bank and Statement of its position on 30th September, 1912.

The business shows a steady increase in volume and the demand for money has been good during the year.

The net profits after providing for Operating Expenses and Bad and Doubtful Debts amount to $684,779.25. After payment of 11 per cent. in Quarterly Dividends, writing off $66,515.65 to Bank Premises, and subscription to our Pension Fund, etc., $100,000 has been transferred to the Reserve Fund, raising it to $4,700,000. The balance, $42,522.30, has been added to Profit and Loss Account, making it $161,828.42 at credit.

During the year Branches have been opened at Belleville, Ont., and in Montreal at Bernard Avenue and at Ville St. Pierre (Blue Bonnets); whilst our Branch at Dashwood, Ont., has been closed.

Besides alterations and extensions in this our Main Building, now completed, your Directors have found it necessary and advisable to provide premises at various Branches, namely Calgary, Drummondville, London and Vancouver, involving heavy expenditure. To meet this, $400,000 has been added to our Bank Premises Account, making it $1,100,000. The market value of your properties much exceeds this.

PRESIDENT'S ADDRESS.

The President made the following statement in part:—

As to the future, business prospects seem very satisfactory. Settlers are coming, in even increased numbers, of a good class—many with full experience of farming—and with means to invest in our country, becoming at once both producers as well as consumers. The new arrivals this year from 1st April to 1st October have been 273,649. Our Manufacturers, because of this additional population to be provided for, are doing well, and both Imports and Exports are growing, and are now at the highest point ever attained. For the twelve months ending 30th September, according to Government Returns, the total Imports are $616,842,090, and Exports, $351,852,292; total Imports and Exports, $968,694,382—a truly great trade for our small population—but I must say I would like to see the Exports greater in proportion to the amount of Imports. Development is proceeding rapidly, and we are borrowing immense sums, mainly from Great Britain, which is right and necessary, but we must not forget that we owe this money, and have to pay interest on it, therefore our people should avoid extravagance in living expenditure, and devote themselves to the economical exploitation of our natural resources, and so afford ample means of living to our increasing population, so that the stream of desirable immigration may be kept up.

Our farmers, in the West especially, should go more into mixed farming; this continued cropping of Wheat, though it pays best for a time, will ultimately lessen the productiveness of the land, and it does seem absurd to see vegetables, butter and cheese, sent from the East to Western people, who are so well able to produce them. Besides, it would tend to afford employment all the year round to an agricultural population, and so lessen the necessity of the migration of laborers from the East, during the Wheat harvest months. The establishment of manufacturers at places having favorable conditions, will also tend to lessen the evil.

Cheap transportation East and West is our great need. The Railways are using their best efforts to increase mileage, but they are much hampered by want of labor; great progress, however, is being made. Their plans for new lines, and double tracking of existing lines, are very extensive indeed, besides which, the orders given for additional locomotives and cars will keep the Locomotive and Car Works of the country busy for many months ahead.

The supply of Cattle, Sheep and Horses in the North West is inadequate for the needs of the country, in addition to the requirements of the Export trade, and should receive greater attention at the hands of the farmers.

It is to be expected that the Banking Act will receive consideration by our Government and Parliament during the coming Session. From practical experience, the existing act has proved satisfactory—we do not, therefore, anticipate any radical change in it. Full inspection by Government would be very difficult to carry out, but a moderate system of Audit and Inspection of a Bank's position, and securities, would prove of advantage, and tend to prevent a repetition of some failures of the past.

GENERAL STATEMENT

of the affairs of the Molsons Bank, 30th September, 1912.

LIABILITIES.

Capital, paid up			$ 4,000,000.00
Reserve Fund		$ 4,700,000.00	
Rebate on Notes discounted		100,000.00	
Profit and Loss Account		161,828.42	
128th Dividend ¼ year at 11% per annum		110,000.00	
Dividends unclaimed		248.00	
			5,072,076.42
Interest, Exchange, etc., reserved		313,311.62	
Notes in circulation		3,953,807.00	
Balance due to Dominion Government		47,111.72	
Balance due to Provincial Government		185,146.30	
Deposits not bearing interest		7,405,649.02	
Deposits bearing interest		31,676,978.13	
Due to other Banks in Canada		119,037.54	
Deposits by Foreign Banks		184,730.02	
Due to agents in United Kingdom		657.09	
			43,886,428.44
			$52,958,504.86

ASSETS.

Specie	$ 448,546.35		
Dominion Notes	4,958,817.00		
		$ 5,407,363.35	
Deposit with the Dominion Government to secure note circulation		200,000.00	
Notes of and cheques on other banks		2,976,650.14	
Due from other Banks in Canada		478,502.19	
Due from foreign agents		1,106,282.60	
Due from agents in United Kingdom		807,154.41	
Dominion and Provincial Government securities		476,269.15	
Municipal, Railway, public and other securities		2,366,464.47	
Call and short loans on bonds and stocks		5,755,495.59	
			$19,574,181.90
Bills discounted and current		31,680,132.88	
Bills past due (estimated loss provided for)		175,207.53	
Real estate other than Bank premises		175,275.91	
Mortgages on real estate sold by the Bank		7,510.28	
Bank premises at head office and branches		1,100,000.00	
Other assets		246,196.36	
			33,384,322.96
			$52,958,504.86

PROFIT AND LOSS ACCOUNT.

Balance at credit of profit and loss account, 30th September, 1911.		$119,306.12
Net profits for the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts		684,779.25
		$804,085.37
Appropriated as follows:—		
125th dividend at rate of 11 per cent.	$110,000.00	
126th dividend at rate of 11 per cent.	110,000.00	
127th dividend at rate of 11 per cent.	110,000.00	
128th dividend at rate of 11 per cent.	110,000.00	
Expenditure on bank premises at branches	66,515.65	
Business taxes	23,241.30	
Contribution to Officers Pension Fund	10,000.00	
Contribution to McGill Fund	2,500.00	
Transferred to Reserve Fund	100,000.00	
		642,256.95
Leaving at credit of profit and loss account, 30th September, 1912.		$161,828.42

The Molsons Bank, Head Office, Montreal, 30th September, 1912.

NEW YORK CITY

NEW YORK MARKETS REMAIN FIRM UNDER EUROPEAN SELLING.

The Advance in European Discount Rates—400,000 Shares of American Stocks Bought from Europe—A Year of Freedom from Tariff Discussion is in Sight—The Bank Surplus Reserves Growing—The Bond Market.

The condition of the international money market was very clearly indicated last week when the Bank of England advanced its discount rate from 4 to 5 per cent.; the Bank of France from 3 to 3½ per cent.; the National Bank of Belgium from 4 to 5 per cent.; and the Bank of Sweden from 4½ to 5 per cent. This advance in the rates of foreign banks stands out as the most striking financial event of the week; though there were other things both at home and abroad to attract the attention of the stock market, and to vary the drift of financial and business sentiment.

War clouds have gathered heavily in Europe, and the situation in the Balkans is more than likely to be the forerunner of more serious disturbances among the European nations. The disturbance in the European financial markets which accompanied the military outbreak extended to some degree to our shores, and reached its culmination just previous to October 12, on which day our markets were closed on account of the holiday (Discovery Day). When the markets adjourned on Friday of that week, to remain closed until the following Monday, there were many gloomy forebodings, and none knew just how to prophesy for the future. The outlook was extremely uncertain, with leanings toward a very blue aspect.

When business resumed on Monday of last week, however, Wall Street behaved itself very creditably. In fact, it made an illustrious record. European markets were in a very agitated state, and immediately began a process of unloading American securities. If they thought that by so doing they would precipitate an American panic, they were greatly mistaken; for American markets showed conclusively that they were able to take care of all the stocks that were thrust upon them. They bought all the stocks in sight, and then put out their hands for more. It is estimated that in this way more than 400,000 shares of American stocks to the value of between $30,000,000 and $40,000,000 found new owners in their native land.

The effect of this process was to greatly ease the pressure for this present week, and consequently but little strain has been felt. Cable reports from London are to the effect that financial interests are astounded at the remarkable ability displayed by American bankers and brokers to absorb this large volume of securities, and that it reflects very creditably on the condition of American finance to handle an emergency. More than this, it demonstrates that American securities in Europe are not to be regarded as a dead asset, to be carried until maturity, but that in critical times, when funds are urgently needed, they become an exceedingly fine liquid asset, readily convertible into the yellow metal. European war scare points to the necessity for money—quick. America responds quickly and without inconvenience to herself.

It is very evident that a significant feature of our market at this time—a feature that aided greatly in the operation of which we have just been speaking, has been the return of the small investor to the market. He has been conspicuous by his absence for a long time—a very long time. He has been buying bonds, or building lots, or (as a last resort) laying by his store in Uncle Sam's Postal Bank, where he derives the munificent income of two per cent. per annum; but he has been afraid of the speculative markets. His return, therefore, has been hailed with delight, and gossip has it that he is back to stay.

There are two other features which are now greatly influencing the home markets. First of these is the influence of the approaching election upon the tariff; the second is the continuance of the popular attitude against corporations, which is so distinctly reflected by the Interstate Commerce Commission in its position on the question of rates for transporting merchandise.

There is a slight probability that the successful candidate for the presidency will call an extra session of Congress for tariff legislation. Nothing, it may be taken for granted, will be done at the closing session of the present Congress, which meets in December and expires in March, as the attitude of President Taft is well known, and there will, after the election, be slight inducement to play politics by his opponents in Congress. Therefore, at least a full year of relief is in sight from actual tariff discussion. But the point that is being discussed in financial circles accustomed to taking a broad view of things is that should there be, as now seems to be expected, a sensational victory for Governor Wilson that fact itself will cause all politicians, large and small, to consider they have a demonstration of the popular attitude toward the tariff. They will thus not unnaturally feel inclined to take advantage of such a situation. Of course, the Senate may be expected to stand as a bulwark against tariff action of any extremely radical character. Nevertheless, there is a feeling that the entire tariff matter is a feature that contains the germ of uncertainty, not so much for what may be finally accomplished as for what may be threatened.

So far as our money market is concerned, there is no question but that we shall have very stiff rates from now until December 15, though there is not the slightest apprehension that a stringency will be experienced this fall. There is naturally some difference of opinion as to whether we shall have higher rates than we have at present, though all are agreed that money will travel on a very close margin from now on. There is a good healthy demand for funds in the commercial as in the agricultural pursuits, and hence there is but scant opportunity for the accumulation of idle funds.

Last week's statement of the New York associated banks, however, showed an increase of nearly $4,000,000 in the surplus reserve, bringing the total of that reserve up to $8,553,000. The cash item is reported in the actual return to have been increased by $1,899,000 and in the average return by $4,577,000 as a result of the week's arrivals of gold from England and a considerable movement of reserve money to New York from neighboring cities. Loans are shown in the actual return to have been expanded by $12,485,000 but the average return reported a contraction of $802,000. This disparity is explainable only on the ground that interior banks carried the bulk of the loan burden early in the week but later shifted it back to New York. In the actual return, deposits are shown to have been increased by $10,154,000 while the average return reported a reduction of $3,000,000.

The united report of the trust companies and state banks, which are not members of the Clearing House Association, reveals a contraction in loans of $4,433,000, a loss in cash of $699,800 and an addition to reserve on deposits of $1,816,500.

Clearing house banks alone have recorded in the separate actual return a reduction in surplus reserve of $3,103,500 to $7,048,500, due to an expansion in loans of $14,648,000 and gain in cash of $777,000. The average return shows an addition to surplus reserve of $1,298,250, a gain in cash of $4,181,000 and an expansion in loans of $6,946,000, which has increased the cash surplus to $7,106,750.

There has been considerable activity in the Bond market during the past few weeks, and several large blocks of industrial issues have been successfully floated. Among these are $10,000,000 New England Tel and Tel, and $10,000,000 Utilities Improvement Co. Bond houses report that there has been good demand for New York Railways adjustment mortgage income 5 per cent. bonds. This means that bond men believe they see evidence of buying by those close to the management of the company who

(Continued on page 11.)

BLACK LAKE ASBESTOS AND CHROME COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 24th day of September, 1912, incorporating George Mortimer Kelly and John Delatre Falconbridge, solicitors, Douglas William Cooper and John Ure Garrow, students-at-law, and Ida Anne Cooper, stenographer, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To acquire by purchase, lease, license, exchange or in any other way and to hold, develop, work, maintain and manage mines, mining rights, mining claims, quarries, deposits and properties of all kinds, and minerals, metals, ores and stone of all kinds, and to deal in, sell, lease, exchange or dispose of the same, or any part or interest therein, in any way whatsoever, and to carry on mining and quarrying operations of every kind; (b) To dig for, refine, reduce, smelt, manufacture and prepare for use by any means or process whatsoever minerals, metals ores and stone of every kind, whether belonging to the company or not, and to deal in, sell and dispose of minerals, metals, ores and stone of every kind and all products or any part thereof; (c) To acquire by purchase, lease, license, exchange or in any other way and to hold, manage and use any real property, from time to time necessary or convenient for the carrying on of the operations of the company, and to sell, lease, alienate, convey, exchange and deal with in any way from time to time the whole or any portions thereof for any interest therein; (d) To acquire by purchase, lease, license, exchange or in any other way and to build, construct, improve, maintain, work, manage, carry out or control any roads and ways and tramways, branches and sidings on land owned or controlled by the company, bridges, reservoirs, water-courses, wharves, docks, mills, furnaces, manufactories, warehouses, shops, stores, houses, engines, machinery and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests or operations, and to contribute to, subsidize or otherwise assist or take part in the building, construction, improvement, maintenance, working, management, carrying out or control of any part thereof; (e) To acquire by purchase, lease, license, exchange or in any other way and to build, charter, maintain, work, manage and operate vessels of all kinds for the transportation of minerals, metals, ores and stone and all products thereof and machinery, stores and articles of all kinds, and to contribute to, subsidize or otherwise assist or take part in the building, chartering, maintainance, working, management and operating of such vessels; (f) To acquire by purchase, lease, license, exchange or in any other way, and to build, maintain, work, manage and operate water rights, water powers, mills, dams, reservoirs, race ways, pipes, flumes and works of every kind; (g) To acquire by purchase, lease, license, exchange or in any other way, power and light of every kind, and to acquire, build, construct, maintain, alter, make, work and operate on the property of the company or on property controlled by the company and subject to all statutory and municipal regulations, works of every kind for the development, generation, accumulation, supply and delivery of power and light of every kind, power lines, poles, conduits and wires; (h) To buy, sell and deal in goods, wares and merchandise and to acquire, build, maintain, own and operate factories, shops and stores for that purpose; (i) To acquire, build, alter, hold, lease and manage houses and buildings necessary or convenient for the use of persons employed by the company and the family of such persons; (j) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights; (k) To acquire, purchase or assume the whole or any part of the business, properties, undertakings, assets and liabilities of any person, firm or company carrying on any business which the company is authorised to carry on or possessed of property suitable for the purposes of the company, and to pay for the same wholly or in part in the bonds, debentures or shares of the company; (l) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the patents, rights or information so acquired; (m) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on, or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, or to amalgamate with any such company, and to lend money to, guarantee the contracts of or otherwise assist any such person, firm or company, and to take, subscribe for, purchase or otherwise acquire bonds, debentures, shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (n) To take, subscribe for, purchase or otherwise acquire and to hold, sell, deal with or dispose of the bonds, debentures, shares or securities of any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company. (o) To enter into any arrangements with any authorities, federal, provincial, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions, and to use to defray the costs and expenses thereof the company's shares, bonds, debentures and other securities; (p) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employes or ex-employes of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (q) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit this company; (r) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant or stock-in-trade; (s) To lend money to customers and others having dealings with the company and to guranee the performance of contracts by any such persons; (t) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange bills of lading, warrants and other negotiable or transferrable instruments; (u) To sell, lease, exchange or dispose of the undertaking of the company or any part thereof or the properties, rights and assets or any part thereof for such consideration as the company may think fit, and in particular for shares, bonds, debentures or securities of any other company having objects altogether or in part similar to those of the company; (v) To adopt such means of making known the properties or products of the company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (w) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, distribute in specie or otherwise deal with all or any part of the properties, rights and assets of the company; (x) To do all or any of the above things as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others; (y) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Black Lake Asbestos and Chrome Company, Limited," with a capital stock of four million dollars, divided into 40,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 26th day of September, 1912.

THOMAS MULVEY,
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There are Many Natural Obstacles in the Way of Industrial Expansion in the West, But as Far as Possible These Will be Surmounted—Western Cities Making Strong Bids for Industries.

The industrial upbuilding of the Canadian West has already begun. Although agriculture has been so far the principal, almost the only, occupation of the West, it is inevitable that in time the great section of country stretching from the Great Lakes to the Rockies will become practically self-supporting as far as manufactured articles are concerned, or at least as nearly so as human effort can achieve.

Interest Now Centred in Wheat.

Wheat growing has been almost the sole occupant of the West, because the soil is admirably suited to that crop and because of the money that has been made in wheat. But those who understand the needs of the West say that wheat growing will not be enough to round the new country into the best possible shape. Mixed farming is a need of the West. At present practically all vegetables used in the prairie provinces are brought from a distance although the soil there is admirably suited to the raising of vegetables as well as grain crops. Then, too, cattle on the average farm in the West are scarce, in fact there are some farms that do not even own a horse, doing all of their work by machinery and using condensed milk. That this condition of affairs will not last, is the prediction of many authorities, who claim that the adoption of mixed farming is a pressing need of the West.

Need of Industries.

Just as certain a need if the West is to be properly developed and well rounded out is industrial expansion. Already many towns and cities have seemed to realize this, and effort is being put forth to attract industries to the West. At the present time there is considerable dissatisfaction regarding what the West considers excessive freight rates. Without going into the question of the equity of the freight tariffs, it can be seen that as long as the West buys her manufactured articles in the East and has to pay the charges for a haul of over fifteen hundred miles, there will be a considerable difference in the cost of such products between the East and West. At any point in the West necessities and luxuries both cost more than in the East.

Natural Advantages of the East.

But the solution of the problem is not exactly as easy as it might appear without study. It is simple enough to say "Let the West do its own manufacturing," but the actual condition of affairs makes the carrying out of such a plan far from easy. To begin, the East is naturally adapted to manufacturing. There is an abundance of natural resources such as raw material and water power; population is dense, or at least much denser than in the West; and the East has had a long start. In the West there is not much natural power. Generally speaking, the land is flat and the rivers are not swift and broken as in the East. Raw materials are not abundant. Labor is scarce and costs more than in the East. Then, too, at the present time grain growing seems the quickest and easiest way of getting rich.

These facts have an important and definite bearing on the industrial growth of the West. So far there has not been a great deal of industrial activity in the Prairie Provinces, and this is natural enough in view of the circumstances. The country is essentially an agricultural one and will probably remain predominantly agricultural in nature for all time, but as population increases there is bound to be an increase in the manufacturing life of the West. There are many obstacles in the way, but these will be gradually surmounted.

Obstacles to be Overcome.

Lack of power and scarcity of raw material are the two great obstacles in the way of industrial development in the West. Of course, there is water power at certain points, while the natural gas found in some regions is being put to commercial use with success. New discoveries of natural wealth are being made and it is quite possible that the coal fields of Alberta may yet play an important part in the industrial growth of the country. At present the need of industries is not felt as it will be twenty or fifty years hence. But as time passes and the country becomes quickly populated there will be a large market for which there will be keen competition, present indications are that the tendency will be toward the establishments of plants in the West to meet the constantly growing demands of that section.

West Has Become Active.

The westerners, themselves, feel the importance of promoting industries is shown by the campaigns being made by many cities and towns to induce industries to settle. Beginning at the head of the Great Lakes, Fort William and Port Arthur are both making determined efforts to create industrial interest. Announcement of many new industries locating there have been made during the past year. Winnipeg is developing power on the Winnipeg River with the intention of putting the city in a favorable position to compete for industries. Further west other cities are also in the field making a bid for new plants and factories. Medicine Hat with its supply of natural gas has made considerable progress industrially and many factories have been erected there. Calgary is particularly generous with inducements to industries, and other places are also giving attention to the question of industrial development.

The Two Important Problems.

It is no wonder that the West is deeply interested in the problem of getting an outlet for its grain. Railroad construction is being pushed steadily ahead and soon there will be several avenues of outlet where there is now but one. Then, too, the Panama Canal is expected by many to help in solving the West's problem of getting the crops to market. Next in importance to this is the question of getting the manufactures the West needs. The situation may be somewhat complicated but it is certain that as far as natural obstacles can be overcome the West is growing in industrial importance. At present the West has a long shipment of her products to market and a long haul of necessities. As far as is possible the West will expand industrially to try to overcome the disadvantages of the present condition of affairs.

NEW YORK CITY.

(Continued from page 10.)

would be in a position to know better than others the true value of the bonds. Such buying was reported when the bonds were going toward 60 early in the year, but a considerable amount of profit taking came previous to declaration of the first interest, and the bonds have had a harder time to get above 55 since.

There are approximately $32,000,000 of these bonds outstanding. Ahead of them are $10,800,000 old underlying mortgage bonds and $16,768,100 first real estate and refunding mortgage 4s, making the total bonded debt of the New York railways $59,568,100. Against this there is land value by the Public Service Commission at $12,000,000 and physical property which the Commission estimates would cost $56,000,000 to reproduce, a total value of more than $8,000,000 above the funded debt. The company's valuation of the property, which includes $6,092,000 stock and $3,250,000 bonds of subsidiary companies, is $75,663,000. Application has been made to the Commission to issue $2,600,000 more of the real estate and refunding bonds for purchase of new stepless cars and permanent improvements to the property.

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PACIFIC COAST

BIG NEW BUILDING PLANNED FOR VANCOUVER.

Fifteen Storey Office Building to Cost $600,000 to be Erected—Provincial Government to Hold Sale of Lots—Coal Strike Practically Settled—Vancouver as a Grain Milling Post—Successful Year for B.C. Fisheries, Ltd.

VANCOUVER.—One of the finest and best equipped office buildings on the continent is to be built in this city at the south-west corner of Hastings and Richards Streets. The building will be fifteen storeys high and will cost over $600,000 the whole scheme being financed by Vancouver interests through Mr. J. W. Weart, managing director of the Investors Guarantee Corporation, and Reeve of Burnaby. Provision for 420 offices will be made on the upper floors of the building. There will be five passenger elevators and one freight elevator. Construction is to start on April 1st next, and is to be completed within a year. It is estimated that the revenue will be $15,000 per month. It will be remembered that a year ago last January the city council passed by-laws limiting the height of buildings, but this permit was taken out before that time and renewed this week.

Government Sale of Lots.

Within a very short time the Provincial Government will hold a sale of lots both inside of and adjoining the city limits. Much progress is being made in the clearing of the government land south of Tenth Avenue and west of Alma Road, the city's western boundary. As soon as this work has been completed, the lots will be disposed of by auction. Another block of lots comprising part of the Government reserve and lying between Thirteenth and Fourteenth Avenues and bounded by Macdonald and Mackenzie Streets, and by Dunbar and Collingwood Sts. In Hastings Townsite another block of 150 sixty-foot lots is to be sold. This property, too, is within the city limits and extends from the waterfront to McGill St. and from the Boundary Road to Cassiar St. The date of sale will be announced shortly.

Coal Strike Practically Settled.

Although no positive confirmation of the settlement of the miners' strike of the Canadian (Dunsmuir) Collieries, is at hand, it is generally believed that the miners will return to work next week. While the supply of coal has been shut off from this source, the consumption has been less owing to the mild October weather, while several dealers have been importing from the interior. Mr. A. D. McKee, connected with the Mackenzie Mann interests, stated that the company had made no effort to force a settlement but simply followed a waiting policy. In the opinion of the Trades and Labor Council the collapse of the strike was due to the fact that the miners of the Canadian Collieries were just being organized into a union while the Western Fuel Company men were non-unionists and refused to go out. The local selling agents of the Canadian Collieries say they will be enabled to supply orders in about ten days.

Vancouver as Grain Milling Port.

F. E. Gibbs, of Port Arthur, a member of the Grain Commission of Canada, visited Vancouver this week. Mr. Gibbs' remarks concerning the export of wheat via this port are of considerable interest. He says:

"The Grain Commission of Canada received representations that the Dominion Government should have a grain elevator in Vancouver. The commissioners have informally considered the matter but have scarcely made up their minds. We do, however, feel that the future will justify an elevator in Vancouver, of, say 750,000 bushels capacity. One of the chief objections to shipping grain via Vancouver and the Panama Canal is the moisture in the wheat from the prairie provinces. In the case of Oregon and California the grain has only 6 to 7 per cent. moisture, while the grain from the prairies contains from 11 to 13 per cent."

He also added that Vancouver should make special efforts to encourage the milling of grain here. The question of moisture would then have no bearing on the exporting of prairie grain as the mills would dry the flour sufficiently to carry it through the hot climates.

B.C. Fisheries.

The first year of operation of the B.C. Fisheries, Ltd., has been most successful the company having, to date, packed some 20,000 cases of salmon and by the

(Continued on page 13.)

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LONDON SITUATION

ADVANCE IN BANK OF ENGLAND RATE IS EXPECTED.

Rapid Decline in the Bank's Reserve Would Seem to Necessitate Such a Step—Anxiety Caused by Balkan Situation—Canadian Stocks in London—C.P.R. Bore Brunt of Slump.

LONDON.—The Bank rate remains at 4 per cent., but an advance of 5 per cent. cannot long be delayed in view of the decline that is now occurring in the Bank's reserve, which has been reduced to a little over £27,000,000 and the large amounts of gold still to be found for Egypt, the Continent and South America, which will far more than offset the arrivals of large sums from South Africa. Moreover the Bank always loses a considerable amount of cash to the provinces in December, and will have to take measures to regulate gold withdrawals meanwhile in accord with the sum that it can afford to lose. The Balkans situation and the unsatisfactory financial situation that has arisen in Continental centres in this connection, of course, complicate matters, while the situation in America and Canada is being watched with a good deal of anxiety in banking circles here. It is the financial, rather than the political situation that is causing markets so much unpleasantness just now. The feature this week has been the persistent liquidation of all international securities by Paris firms especially, whose standing is such that their sales cannot be attributed to individual embarrassment. One of these asked definitely yesterday for a reason for its stream of selling orders replied that realizations were necessary because it was impossible "to see the end" of the present situation. There has been over-speculation in Paris mainly in Russian securities and in Berlin in Home Industrials, while in Vienna and St. Petersburg the position is most unsatisfactory, in view of political possibilities. The reckless money-lending business of many Continental bankers has created a situation highly dangerous.

Canadians in London.

Owing to their wide-spread international market Canadian Pacifics have borne the brunt of the slump so far as securities known to our market are concerned. They have been to-day dealt in here at 265, at which they marked a loss of 20 points on the week, almost the value of the much-discussed bonus. Such shares as Rio Tintos, the great international copper gambling counters; De Beers, so largely held among those interested in the diamond industry on the Continent; and South African gold mining shares, in which German and French interests are so extensive, have been the securities in which the biggest declines other than that in Canadian Pacifics, have occurred. The London position on the whole is very satisfactory. Even shipping shares in which enormous appreciation has been seen this year, with big speculation in recent months, are almost unaffected by the scare. National Telephone deferreds have actually risen 20 points this week, purely on speculative buying. Consols, until the last two days have been practically unscathed; that they shed less than ⅛ per cent. of their market value during a fortnight in which war in the Balkans became daily more certain, it is a remarkable tribute to the financial strength and supreme confidence of London financial interests. As far as Canadian securities floated here are concerned Grand Trunk issues, in which the Germans and Dutch have been speculating lately have fallen rather sharply, and Mexico North Westerns, Mexico Tramways, and Brazilian Tractions, all largely held on the Continent, show substantial declines. Land shares are generally lower, even Southern Albertas being down to 38s. as compared with 50s. a few weeks ago, although the chairman of the company Major-General R. B. Lane, just returned from a visit to the company's property expresses himself most enthusiastically regarding prospects.

The War States' Finances.

London is fortunately not greatly concerned in the national loans of the various Balkan States. Except for Turkish and Greek issues, these are chiefly held abroad, mainly in France. There are £120,000,000 of Balkan's Government securities quoted in our official list, but of these the bulk are in the hands of Continental investors, and there are many Bulgarian, Servian and other issues quoted on the Continent, totally unknown here. The depreciation that has occurred in certain securities in the last fortnight has been enormous. Turkish and Greek bonds have been comparatively steady, owing to the close control exercised by the Great Powers over the administration of the debt of both those countries. One of the Greek issues by the way, a 2½ per cent. loan of over £6,000,000 sterling issued in 1898 with a joint guarantee of the British, French and Russian governments, has the distinction of giving the lowest yield of any security quoted on the London Stock Exchange, with the exception of the 4 per cent. bonds of the United States, whose market value is of course due to other than interest considerations. The Greek bonds stand 6 points higher than British 2½ per cent. consols, this being due to the fact that they are being gradually paid off by purchase on the market. Of the other Balkan States, Bulgaria is the best known to the London market. Until recent years the greater part of its debt was on a 6 per cent. basis, but in 1907 its credit had so far improved that two 6 per cent. issues were recalled for repayment and replaced by 4½ per cent. bonds, then valued at 90, and in 1910 quoted at 99. They are now 77, and even the outstanding 6 per cents, which are being gradually paid off at par are now quoted in the nineties. Servia and Montenegro are both represented by single loans bearing 4 per cent. and 5 per cent. respectively. Servia 4's last year 88 are now 72½, Montenegro 5's which in 1910 were quoted over 100 are now 76.

Our New Oil Supply.

In oil circles a good deal of attention is being given to the new process for treatment of coal patented by Mr. Leon del Monte, by which means the same products are extracted from coal as are now obtained from shale in Scotland, with the difference that less gas and more oil are obtained. In the extraction of oils from shale the residue is of no commercial value, but a source of considerable expense, since it is useless as fuel; but the residue which is left of the coal after the products of distillation have been driven off is a free burning coke of great heating power and entirely free from smoke. It is intended to deal with coal dust or slack of the cheapest quality which in its crude condition cannot be economically used as a fuel. The method of dealing with the coal dust is entirely novel, since it not only prevents the formation of tar, thus greatly increasing the value of the oils, but also considerably reduces the amount of sulphur in the coke. For some time past experiments on a commercial scale have been carried out under the supervision of eminent chemists and engineers, and for the sake of convenience a demonstration plant is now being erected in London. The process is already beyond the experimental stage, and mine owners both in Great Britain and on the Continent are at present negotiating for the erection of extensive plants. The oil produced is stated to be especially suitable for motors, on account of the entire absence in it of free carbon, and the process of distilling is an extremely simple and economical one. The coke is expected to find a ready market as household fuel, having high calorific value and being easily ignitible and absolutely smokeless.

New Loan Results.

New loans continue very poorly supported. Underwriters of the Chinese 5 per cent. £5,000,000 issue arranged by Messrs. Birch, Crisp & Co., were saddled with 60 per cent., and those of the £3,000,000 Rio de Janeiro 5 per cent. issue (at 96½) with 83 per cent. The two loans are now quoted ½ discount and 1¼ discount respectively. Despite these discouraging results, other large issues are being attempted. This week-end Messrs. Dunn, Fisher & Co., are offering £1,880,000 5 per cent 50-year 1st mortgage bonds of the Sao Paulo Electric Co., with Brazilian Traction Light & Power guarantee at 95. In the prospectus it is stated that the net revenue of the latter combine from its interest in the Sao Paulo Electric is estimated at £104,000 for 1913, £160,000 for 1914 and £205,000 for 1915. The latter is developing on the Sorocaba river 50,000 h.p., from which it will be able to supply power by September 1914, and has entered into a contract to sell 15,000 h.p. to the Sao Paulo Tramway Light & Power Co. The Canadian Northern Railway is offering £2,057,612 or $10,000,000 5 per cent. income charge convertible debentures, being the balance of an authorized issue of $25,000,000. The issue price is 106 as compared with the current market quotation of 108-10 for the existing bonds. This is the first important Canadian issue that has been attempted for some time, and the result will be awaited with interest. In the prospectus it is stated that the company is at present operating 4,447 miles with 200 miles of new branch lines completed and to be shortly opened for traffic and 600 miles under construction, "a large proportion of which will be completed this season." The surplus for the year ended June after paying all charges ranking ahead of the income debentures, is given as $1,250,200.

THE PACIFIC COAST.

(Continued from page 12.)

end of the season will increase the output to 30,000. This company in operating along the Queen Charlotte Islands, is enabled to pack longer since the salmon will run this season until the latter part of next month. The dogs salmon oil plant at Skidegate has also been very successful.

Consolidated Makes Good Showing.

Notwithstanding the fact that a strike was in progress for a part of the year the Consolidated Mining and Smelting Co., after writing off $185,000 on plant and equipment and $43,000 for development on properties, earned a net profit of $310,000 and declared a dividend of 4 per cent. Owing to the strike the increased cost of coke amounted to $120,000 so that the report is considered very satisfactory. The gross receipts at the Trail Smelter for the year ending June 30 were $5,083,078, which is an increase of some $600,000 of the previous year's receipts.

Bankers Purchase Large Acreage.

A syndicate of prominent Montreal financial men headed by Mr. R. Lloyd-Jones, has just purchased a tract of 16,000 acres of farm lands in the Fort George district. The purchase was made primarily for speculation, but the new owners purpose developing a portion. The land is only three miles from the railway at Fort George. Mr. Lloyd-Jones says that the land is ideal for fruit growing, dairying,graingrowing, ranching, etc., and is of the opinion that it is only a matter of a short time until the entire district will be filled with thousands of prosperous farmers.

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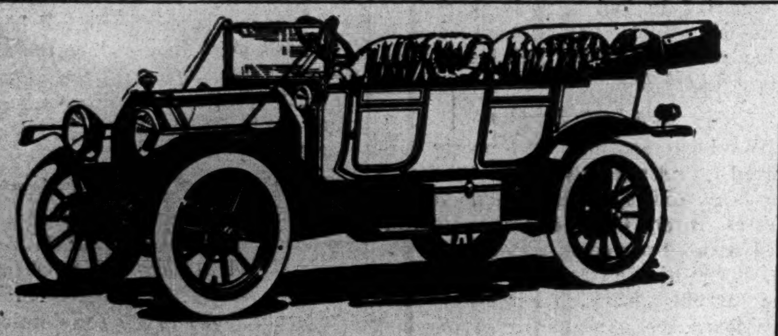

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LONDON INFLUENCE

CANADIAN MARKETS DIRECTLY AFFECTED BY UNREST ABROAD.

How Great the Influence of London on Canadian Financial Affairs is Indicated by Recent Slump on Balkan War News—United States Not so Directly Affected, But Still Interested—London Always a Factor.

How great an influence London has on Canadian affairs was illustrated by the break in Canadian markets two weeks ago on the war news from the Balkans. Just why prices of Canadian stocks should be affected to the extent of several points by the news that a little principality in southeastern Europe has declared war upon Turkey is not altogether clear on the surface. It is evident to all that there must be something behind the declaration of war to cause a sensational break on our stock markets. Just what does lie behind this demonstration is a matter of conjecture. Certain it is that the situation contains elements of danger which caused a heavy selling movement in London, and Canadian issues soon felt the effects of the British investors nervousness.

Canadian Markets Influenced.

As regards Canada, however, the principal point is that our markets are still subject to foreign influences to a very marked degree. The news which disturbed London and was reflected in Canada had practically no effect upon sentiment in the United States. Little attention was paid to the war news by the New York market. European exchanges are upset because to them, the situation presents possibilities of a general European conflict. For years the Balkan peninsula has been viewed with apprehension by the Powers, for the conflict which has begun is one to which Europe has looked forward to for years with alarm. The United States is not mixed up in European quarrels and therefore can stand by without fear, secure in the knowledge that despite uncertainties in Europe its own part in whatever trouble may arise will be that of an onlooker. True, the onlooker often gets hurt if a row starts, but the United States is not worrying over such a remote contingency.

Position of the United States.

Still, in the case of war the financial markets of the United States would certainly be affected to a certain extent. There is a large foreign financial interest in the United States and many millions of American securities are held in Great Britain and Europe. War has a disastrous effect on the prices of stocks, especially in the countries directly affected by the trouble. If France were engaged in a war with another first-class power, for example, there would be a big slump in the quotations for French securities. Rather than sell their own securities at a low price French investors would dispose of their holdings in foreign stocks and bonds. The disquiet in Europe which immediately was reflected in Canada had practically no effect in New York, but if the situation suddenly became really serious, or in other words, if possibilities became probabilities or certainties, there would be an immediate effect upon the New York market and a bad break in prices would certainly result. Quite apart from the fact that a really big war could not fail to to have a bad effect upon world commerce, the holdings of American securities abroad are so great that any general liquidation on the part of British and European holders could not but have the effect of depressing prices.

Canada's Direct Interest.

While even the United States is, after all, really concerned in the trend of affairs in Europe, Canada's interest is much more direct, as Canada is still dependent upon Great Britain in a financial way. When the London market is depressed there is always a perceptible reflection in Canada's finances. Of recents months there has been congestion in the London market and as a result many Canadian issues of high class securities have gone begging or have been sold at prices much lower than had been expected. This did not affect purely local speculation in the Canadian markets which during the spring and early summer were more active than they have been for years, but there has been a marked effect on the general financial condition of the country. If Canadian municipalities cannot any longer get cheap money in London they will either have to pay high for it there or get it elsewhere, or do without. The latter is the course that has been followed by some municipalities, but of course there cannot be growth, extensions and improvements without funds. Canada has been thrown upon her own resources to some extent as regards new issues and recent developments indicate that she may before long have to contend with the sacrifice of British holdings in her stocks. This is a possibility that will doubtless have the effect of curbing speculation in Canada until the unrest regarding the Balkan situation is dispelled.

London Always a Factor.

Certainly Canadians have had a convincing reminder that London still plays an important part in Canadian financial affairs. When London became slightly apprehensive Canadian stocks dropped. As London was reassured, the selling became lighter and the reaction was stopped. Sentiment again improved and lost ground was regained. The outcome of the decline was that a considerable part of the losses resulting from two days selling was regained in the course of the next few days. This seems like satisfactory outcome of an unsatisfactory episode in Canadian financial history, but whatever the temporary outcome may be the incident made clear beyond argument that despite Canada's wonderful growth she is still financially dependent upon the Old Country. Any troubles that upset the London market will have a depressing effect on Canadian stocks, and despite good times, bumper crops and industrial expansion, there is always another factor in determining Canada's financial position—and that is London's attitude.

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GREAT BRITAIN STILL BUYS THREE-QUARTERS OF CANADIAN BOND ISSUES BUT INVESTMENT DEMAND HERE IS GROWING.

Although Canada Takes Less Than Twenty Per Cent. of Her Own Bond Issues There is a Growth of Investment Demand in the Country—Surplus Money is in the East—Total of Issues in 1912 Will Not be as Large as in Two Preceding Years—Canadians Favor Industrials.

That Canada is growing in importance as an investing nation is shown by the increasing demand for bonds, debentures and other investment media. The people of Canada are showing an increasing interest in investment offerings and there is now a better understanding of financial matters on the part of those with surplus money to invest.

From the standpoint of investments the East is practically all of Canada. The bulk of all investment buying comes from Ontario and Quebec. The Maritime Provinces contribute to the investment demand but the population of these provinces is small and their wealth therefore limited. In Quebec there are many large estates and the buying of investment securities for these estates contributes a considerable part of the total demand. Ontario has the greatest number of investors and the number is constantly growing. In the West there is practically no investing, the people of the West confining their financial operations almost entirely to increasing their wheat production and speculation in real estate for a quick turn. Of course this classification may not altogether be true as regards individual cases but, generally speaking, it is correct.

Canada a Large Borrower.

Canada, being a new country and in the stage of development, has had to borrow a great deal of outside capital. This is only natural. For years to come the country will need outside capital, and will continue to draw heavily on Great Britain in the future as in the past. All the time, however, Canada's national wealth is increasing and the surplus wealth in the hands of individuals is becoming larger and larger. It is a good sign that the individual investor is showing a greater and more intelligent interest in the many attractive investment opportunities which Canada presents.

Issues in Past Years.

A study of the sale of Canadian bond issues emphasizes the dependence of Canada on British capital. It also shows, however, that an increasing amount of the savings or surplus of Canada is being put into Canadian investment securities. In 1911 the total of Canadian bond issues was $266,812,988. Of this amount Great Britain took $204,269,143, or 76.5 per cent. of the total. The United States bought $17,553,967, mostly of public service corporation bonds, or 6.5 per cent. of the total. Canadian investors absorbed $44,989,878, or 16.8 per cent. of the total. As compared with the preceding year, 1910, these figures show an increase of over thirty million dollars in the total amount of issues. The most noticeable feature, however, is the increase in the amount of Canadian bonds taken by the United States. In 1910 the United States purchased only $3,634,000, almost all railway bonds, or only 1½ per cent. of the total, as compared with 6½ per cent. of the larger total in 1911. The share taken by Canada was five million less in amount, but about the same percentage of the total as in 1911. Great Britain in 1910 took 81.5 per cent. of the total as compared with 76.5 per cent. in 1911.

Canadians Favor Industrial Bonds.

Canada's interest in her own issues is principally in industrial and municipal bonds. In 1911 the investors in this country absorbed $21,769,000 of a total of $54,580,500 issued by miscellaneous companies, mostly industrials. This is almost 40 per cent. of the total, and shows that Canadian investors are taking an active interest in industrial bond issues. These issues are particularly with the small investor because the yield on the average industrial bond now issued is practically as high as on a good preferred stock, while, of course, the security is much greater. There are undesirable industrial bond issues as well as good ones, however, and in buying securities of this class care should be taken in selection. Trading through a firm with an established reputation is a great safeguard to an investor.

Approximate Figures for 1912.

In contrast with the figures of issues of bonds of Canadian Corporations, The Post is in a position to give approximate figures for the first nine months of 1912. To September 30, the total amount of Canadian bonds issued was considerably less than for the preceding year and the prospects are that the last quarter of the year will not be particularly heavy. In fact, in view of the nervousness in London as a result of the war in the Balkans it seems likely that Britain will not show much interest in issues until re-assured as to the European situation. There are not available as yet, the percentages of the total taken by Canada, Great Britain and the United States, but it is probable that figures for the year, when drawn up, will show that Canada's share was larger than last year and that the United States was also a heavier buyer, although despite this, Great Britain still occupies the same relative position as before, taking by far the largest share of Canadian issue. The preference of Canadian investors has been for industrial bonds and this preference has been even more strongly marked this year than previously.

The approximate figures showing the total of issues of Canadian bonds for the first nine months as compared with the full twelve months in 1911 and 1910, are as follows:

	*1912	1911	1910
Government	$ 25,000,000	$ 5,675,000	$ 55,000,000
Municipal	27,000,000	47,159,000	35,748,000
Railway	45,000,000	100,472,000	69,950,000
Public Service	12,000,000	32,105,000	7,945,000
Miscellaneous	35,000,000	54,580,000	56,456,000
	$144,000,000	$239,992,000	$225,100,000
Canadian Corporations operating in Foreign countries	3,500,000	26,820,000	5,900,000
Total	$147,500,000	$266,812,000	$231,000,000

*Nine months to September 30, only.

Total This Year Will be Smaller.

If issues during the last quarter of the current year were at the same rate as during the first nine months the total would still be considerably below both the preceding years, amounting to less than two hundred millions. Under existing circumstances it is probable that figures for the last three months will be considerably less than for the other quarters, so that the total for the year will likely fall short of the two hundred million mark by many millions. In every line the offerings in 1912 promise to fall short of 1911. The nearest ap-

(Continued on page 16.)

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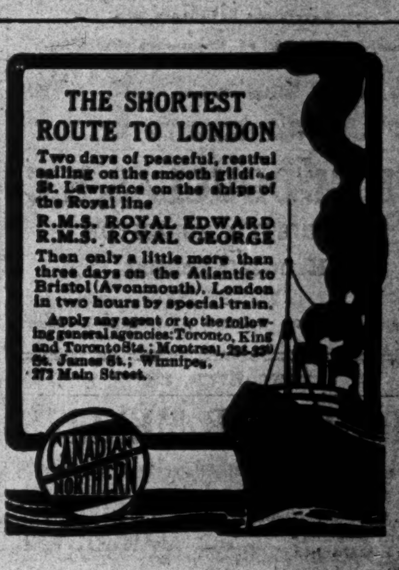

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TREND OF INVESTMENT IN CANADA.

(Continued from page 15.)

proach to last year's figures will probably be made by the issues of industrial and other bonds grouped under the head "miscellaneous." It is in this class of bonds that the Canadian investor is most interested. Last year, Canada absorbed nearly forty per cent. of the total industrials issued and this year the average will run as high or, perhaps, higher. There has also been a very fair taking of public service corporation bonds here. Canada also takes over one-third of the municipal debentures put out.

U.S. Interested in Canada.

The growth of interest in Canadian issues on the part of the United States is an interesting feature in the financial affairs of this country. The big banks and bond houses across the line are showing more interest in, and paying greater attention to Canadian securities than ever before. There are several reasons for this. Perhaps the most important is that the financiers of the United States look to Canada as a country where politics are not the disturbing issue that they are at home, where corporation-baiting is not a popular pastime, and where railroad regulation is not too severe. Then, too, the great number of citizens of the United States who have moved to Canada in the past five or six years have left behind them large numbers of friends and relatives who naturally take an interest in the country to which their friends have gone. Last year the United States bought over $17,000,000 of Canadian bonds, or 6½ per cent. of the total. Besides this, however, those who have come to Canada from the United States in the past ten years have brought with them full $300,000,000, so that the United States has contributed quite heavily to the upbuilding of Canada.

Investors in Eastern Canada.

The East is older and more thickly populated than the West and for these reasons is a much better field for the sale of investment securities. The industries of the East are prospering, the agricultural products of the province add a large sum to the wealth of the province each year and mineral production also adds to the total of wealth created each year. Few people realize how important to the country Ontario's crops are. The West is commonly spoken of as the great producing section of Canada, but as a matter of fact Ontario's field crops are by a wide margin the most valuable of any province. This fact, in conjunction with the manufacturing activity in the province, explains why Ontario has a greater amount of surplus money to invest than any other province. Of course Ontario's population is larger, too, but its absorption of securities for investment purposes is growing faster than its population.

Outlook for the Future.

In the natural order of things Canada will be a large borrower for years to come. The country is large and has great areas of land to be settled and natural resources to be developed. Although much progress has been made in the past twenty years, what has been done is really only the beginning of Canada's development. The Dominion is destined to have a large population some day, perhaps not as large as that of the United States, but many times the present population. With all this before her, Canada cannot expect to be anything but a heavy borrower for a long time to come. Of course, it will not be possible for Canada to continue to borrow in the same reckless way she has done, nor will it be necessary. The opening up of the West and the establishment of many new towns and cities has made necessary the borrowing of vast sums for municipal work. Such work as laying sewers and sidewalks and establishing water works, etc., which has had to be done in the West has been expensive, but probably the heaviest demands have been met. Even so, there remains a lot to be done. Canadians themselves will be able to bear a larger and larger part of the burden as their wealth increases, but for years Canada will be dependent on outside financial help. Great Britain has financed Canada so far, and Canadians will have to rely on the Old Country for future assistance.

DULUTH SUPERIOR.

Company Claims a Complete Victory—Earnings Show Big Decrease.

Earnings of the Duluth Superior Traction Company for September and for the first two weeks of October were as follows:

	—September—			
	1911.	1912	Dec.	% of Inc. or Dec.
1st week	$ 24,033	$ 22,235	*$1,798	8.1
2nd week	10,477	21,390	10,913	51.0
3rd week	4,885	21,949	17,063	77.7
Rem'der of month	11,910	27,198	15,288	56.2
Month to date....	$ 51,306	$ 92,774	$41,467	44.7

*Increase.

	1911.	1912.	Dec.	% of Dec.
1st week	$ 12,879	$ 21,507	$ 8,628	40.1
2nd week	15,425	21,948	6,522	29.7
Month to date ...	$ 28,304	$ 43,455	$15,150	34.9
Year to date	$828,510	$872,043	$43,532	5.0

The management writes The Post regarding the strike as follows:—

Comparative weekly statements of the gross earnings of this company for the month of September show a decrease of $41,467.95 or 44.7 per cent. for the month. Similar statements of the first two weeks of October, show a decrease for the two weeks reported of $15,150.80 or 34.9 per cent.

This decrease in the gross earnings of the company is due to a strike which was inaugurated on September the 9th last, on which day the motormen and conductors of the company in the city of Duluth struck and refused to return to work unless a number of union men who had been discharged for cause were reinstated. The issue was squarely drawn and recognition of the Union demanded.

The strike has been an expensive one, but we believe we have won out completely without recognition of the Union or taking back into the service of the company any of the strikers who were guilty of any lawlessness, disorder or intereference with the service of the company.

Of course it will be some time before the normal earnings of this company will be restored, but at the present time, we are operating substantially full service in the cities of Duluth and Superior.

CANADIAN COTTONS.

Balance of Recent Bond Issue to be Sold at 86.

MONTREAL.—The Royal Securities Corporation, Limited, will offer for public subscription next week at 86 and accrued interest the unsold balance of its recent purchase of $1,000,000 of the 5 per cent. first mortgage bonds of Canadian Cottons, Limited. The bonds form part of an authorized issue of $5,000,000 of which $4,500,000 are now outstanding. They are secured by a fixed and specific first mortgage upon all the fixed assets of the company now owned or hereafter to be acquired.

Total assets of the company, exclusive of water powers and goodwill, amount to over $8,225,000, of which over $800,000 are net current assets. Net profits for the year ending March 31, 1912, after providing allowance for maintenance and depreciation, amounted to over three times the bond interest.

THE CONDITIONS OF INDUSTRY IN ENGLAND.

Williams & Norgate have published two books dealing with the present conditions of production in England. Under the title the Evolution of Industry, D. H. MacGregor has made a careful analysis of the conditions and problems of industrial life in England with the idea of explaining historically the "unrest which is so great a feature of this critical time." The writer shows the relationship throughout the century of the accepted economic theories and the actual conditions of life. At the beginning of the century the relationship of the individuals to each other and to the state could be summed up in the expression "Leave the individual free to compete." By 1850 the theory had become "Leave the workers and employers free to develop associations" and finally today we are breaking down the opposition to freedom for the state to interfere and do whatever work it can.

Changes have been slow because people have persisted in the idea that the State is a living organism developing as needs arise. In the economic sphere alone have we been content to accept the idea that evils and wrongs tend to be righted by taking long periods and large numbers. Competition which should fill the function of "Selection" in the living organism has not been able to break down the walls of class distinction and allow the individual to find the work best suited to his hand. Competition has been allowed to continue too long in our development.

Educational and other social legislation have greatly bettered the conditions of English labor but the present unrest is only prevented from becoming a violent revolution by reason of the Englishman's reverence for his political leaders, by the fact that he has become inured to his conditions and scarcely has the capacity to enjoy more income than he has and finally because charity has become a great factor in supporting life. Municipal ownership and greater interest in municipal government are suggested by the writer as a way out of the difficulties.

J. A. Hobson's Science of Wealth is a consideration of the same conditions from the point of view of income. The industrial product is divided in three parts: Cost of Subsistence, Cost of Growth, and Waste, or unproductive surplus. The apportionment of this last is the centre of all modern controversy. Under it are included all payments to land, capital, labor or organizing ability in excess of that necessary for the subsistence and growth of the industry. The scarcity of any one of these elements causes it to absorb a greater portion of this unearned increment. This idea is very interesting as developed by Prof. Hobson.

Wm. Briggs is Canadian agent for the publishers. The books, which are part of the Home University Library, sell for 35 cents each.

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MINING MARKET

Coniagas.

COBALT.—By the payment of a 12 per cent. dividend on Nov. 1, 3 per cent. of which is the laid over dividend from the May declaration, the Coniagas mine redeems its capitalization with a total of 107 per cent. or $4,280,000.

Nickle.

The nickel shipments from Kelso during the month of September totaled seven cars, sent to the Maund Company at Sudbury. Another miscellaneous shipment made last month was one of copper totalling 40,500 pounds and containing 15 per cent. copper, shipped from Dane.

Silver Bar.

A three-inch vein of calcite showing mineralization has been encountered on the 50-foot level of the Silver Bar property, now being operated by the Preston East Dome Company. The vein was struck in the workings west of the old shaft in the conglomerate, above the Keewatin.

LaRose.

At 380 feet the LaRose have struck the big Cobalt Lake fault. The fault was found in sinking the main No. 1 shaft to depth on the property by means of a winze. It was along this fault that the Lake and McKinley encountered some rich leads. A two-foot vein on the LaRose is being worked along the fault, having been encountered some weeks ago. At the Fisher-Epplett work on the 200-foot level has opened up four strong calcite veins, but the general finding in that section of the camp, as evinced by recent developments at the Beaver and Temiskaming, is that values are encountered at depth. The Fisher-Epplett shaft will undoubtedly be continued with a view of opening up the known veins on lower levels.

Pan-Silver.

Announcement was made this week that the directors of the Pan-Silver property, formerly known as the Coleman Development, are endeavoring to raise funds for further work. The property was leased to a syndicate associated with the Temiskaming mine, adjoining the property to the east, but after two years of fruitless work the lease was abandoned. One shaft is down 200 feet and another 100 feet and several strong promising veins were encountered in this work.

Miller Lake-O'Brien.

Arrangements are being made by the Miller Lake-O'Brien mine to lease the Millerette concentrator for the treatment of their low-grade product. The Millerette has utilized all their low grade dump ore by putting it through the mill and the O'Brien are endeavoring to make arrangements for treating their dump ore in a like manner. Both properties are working in the Gowganda district and adjoin.

Bellellen.

The Bellellen mines in South Lorrain may reopen in a few weeks. When work was suspended owing to financial difficulties some months ago, ore was showing in four faces on two levels. There is a good plant, paid for and all facilities for starting work immediately. The company is practically a closed corporation and the directors will endeavor to raise money among themselves to work this winter.

Century.

The shaft at the Century mine in the northeast corner of Coleman is being continued to 250 feet where a station will be cut and development work started. The vein at the present depth, 230 feet, shows strong and the management fully expect that an ore shoot will be struck in driving on the vein at 250 feet. The property is one of a very few working in that section of the camp.

Crown Reserve.

Two inches of 3,500-ounce ore was found in a branch of the office vein at the Crown Reserve the end of last week, and is now being drifted upon. The vein was struck on the 200-foot level and while small the values are high and seem persistent. The office vein is one of the main veins of the big property.

McEnany.

The McEnany's big vein located at the 200-foot level, but which was lost for some time at the 100-foot, has been encountered, having been thrown several feet by a fault. The vein is slightly better on the second level than on the first. The main shaft has reached a depth of 415 feet with a station being cut 15 feet above and crosscutting will start shortly.

Kerr Lake.

In the annual report of the Kerr Lake mines, just issued, a total reserve of 6,000,000 ounces is shown in Manager Livermore's report. Last year's production just fell short of 2,000,000 ounces. The main reserves in the mine are in No. 7 shaft, with the No. 7, McDonald, Fleming and other veins showing good reserves. At No. 3 shaft practically everything has been mined, some 50,000 ounces being the estimated reserve.

Cobalt Townsite.

Work at the Cobalt Townsite mine was hindered this week by the employees walking out on strike for a 9-hour instead of a 10-hour day. The question has not been settled to date and the mine has accomplished very little underground work since the strike. The Northern Customs concentrator is still handling low-grade ore for the mine, regardless of the strike.

THE MIDDLE WEST.

(Continued from page 5.)

was moved to Toronto to assist Mr. Laird and he was succeeded by Mr. C. W. Rowley as manager of the Winnipeg branch and as superintendent of the Central Western District he was succeeded by Mr. Vere Brown. Under the direction of the latter the bank is continuing an aggressive policy in the West.

The first building occupied by the bank was on part of the site of the present new structure. An old building was leased, or rather half of it, and the other half was held by the Bank of Nova Scotia. Business increase soon necessitated enlarged premises. The property originally occupied by the bank was acquired and subsequently adjoining property. On this site, about twelve years ago a new building was erected which it was estimated would do for the bank's business in Winnipeg for at the very least a score of years. But the new building was barely completed before it was found that still larger premises would be required. These larger premises will be put into use next week.

THE SECURITY REVIEW.

(Continued from page 1)

in advance of the change in rate, and there is no reason to believe that Sir Thomas has changed his policy. Increased dividends on C. P. R. are likely in the future, but no precipitate action will be taken by the directors. The railroad has a great future before it, but it also has a very extensive program of improvements and extension to be carried out.

The Post has no hesitation in assuring its readers that the story to the effect that the C. P. R. dividend is to be increased to 13 per cent. before the end of January has no foundation in fact.

THE BOND SITUATION.

(Continued from page 1)

the past week. Several fair-sized blocks have changed hands, and inquiries have been more numerous. This does not mean that the price has advanced; far from it. Municipals can only be sold at a good yield. But it shows that there is a market for them, which there was not a month or so ago.

Some of the smaller Quebec municipalities will probably bring out bond issues within the next few weeks, if conditions do not get any worse. The corporation of Cartierville, located just in behind Montreal on the Back River, have already entered the market. They seek to borrow $76,000 for civic improvement purposes and are calling for tenders for an issue of $76,000 five per cent. thirty-year debentures. Tenders close on Tuesday next.

BOND PURCHASES.

Nay & James, Regina, have purchased the following debentures: Rural Municipality of Prairie Dale, $7,000; Blairville School District No. 281, $1,800.

Dominion Securities Corporation have purchased $21,500 city of Berlin, Ont., 5 per cent. due in twenty and thirty equal annual instalments.

CANADA INTERLAKE LINE.

Business is Heavy and Earnings Large.

Freight traffic on the Great Lakes this year has been heavy and the Canadian Interlake Line has profited by this fact to such an extent that earnings have been fully ten per cent. larger than estimated at the beginning of the season. The present is the busiest time of the year for the lake lines, the most favorable feature being that the Interlake line boats have been loaded to capacity on the up trip at good rates as well as from the head of the Lakes to Montreal.

NEW THEATRES PROPOSED.

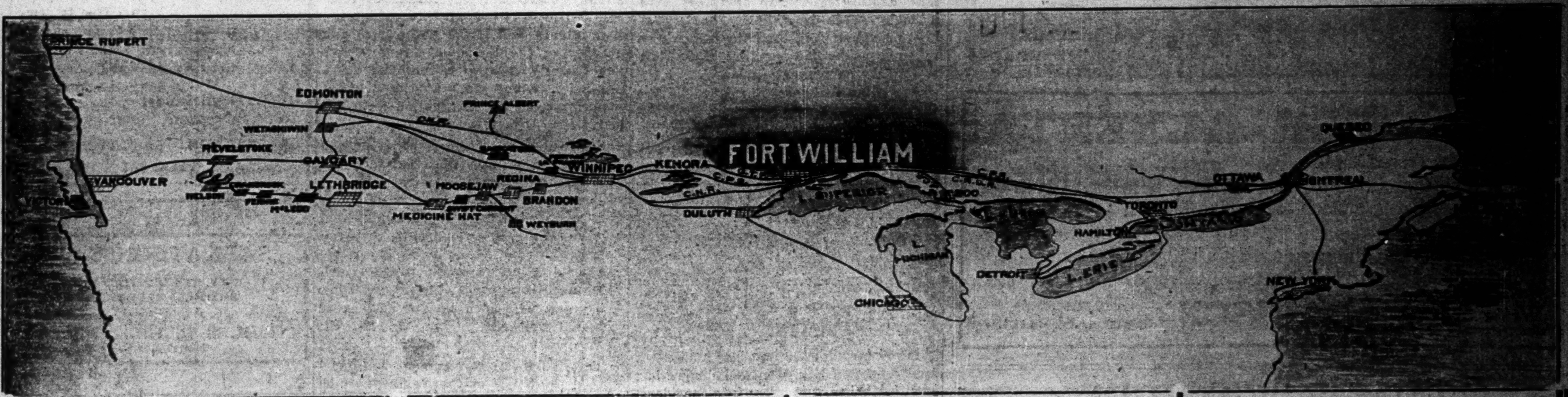
Circuit in Important Canadian Cities Planned by British Syndicate.

A new theatre is planned for each of several Canadian cities across the continent—a circuit to be under the control of an English syndicate now operating successfully in the leading centres in Great Britain. The British syndicate will supply half the capital but they want the remainder to be subscribed locally. They claim to have been successful everywhere except Toronto. Here the difficulties which the Royal Alexandra Co.—in which Cawthra Mulock, the late R. A. Smith, L. Solman and others were the chief shareholders—encountered in the first year or two, which were widely talked of, have made capitalists wary of theatrical investments. The location favored is well up town, possibly Bloor Street.

In addition to this proposal a well-known London manager announced recently the possibility of erecting a theatre here; he was inspired by a belief in the future of Canada and disgusted with the conditions developing under Lloyd George's policies in the old country.

A.E. AMES & CO. OPEN MONTREAL OFFICE.

A Montreal office has been opened by A. E. Ames & Company, of Toronto. The office is under the direction of the Bond Department. Mr. G. A. MacPherson will be in charge of the Montreal branch, which is located on the Place d' Armes.



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ESTABLISHED 1899
Invite Correspondence
Our office is equipped to handle any of the following:—
Real Estate Investments,
Mortgages, Loans,
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Real Estate:
Warehouse Sites from $20.00 per foot up.
Manufacturing Sites from $700 per acre up.
Business Property $150 to $1200 per foot.
Residential Lots $10.00 per foot and up.
Get our personally recommended Realty lists.
YOUNG & LILLIE
111 N. May St.
FORT WILLIAM, ONT.

Alf. Cooper & Co.,
Fort William, Ont.
Fire Life Marine
INSURANCE
Real Estate Money to Loan
Guarantee Bonds, etc.
This city is the entrance to the Commercial East and the Golden West, where water and rail meet, and must become a great centre. Buy property and loan money here, but write us first. 9 years' experience. Business, residential, wholesale and Dockage Property for sale.
Valuators for several companies.
ALF. COOPER & CO.
115 1-2 Simpson St.
FORT WILLIAM, ONTARIO

FORT WILLIAM,
ONTARIO
The City with an assured future.
For investments in REAL ESTATE write us, we are always at your service.
Information gladly given.
T. E. Dean & Company
Dominion Bank Building
Fort William, Ontario
References: Dominion and Union Banks

Fort William Doing Things During 1912
Five manufacturing Industries locating here this year employing nearly 2,000 people with cost of plants between three and four million dollars.
Improvements on water front this year $14,000,000.
Canadian Pacific Railway Co. spending ten million dollars for improvements on Island No. 1 within the next five years.
Fort William has 175 miles of railway terminal facilities, 26 miles of land locked harbor.
Hydro-Electric Power in unlimited quantities, the management of which holds Canadian record for continuance of service.
Pure water in abundance.
Labor conditions conducive to manufacturing and various other matters of particular interest to manufacturers, greatest of all our position on the map midway between the East and the West
Write
R. J. Burdett
Industrial Commissioner
Industrial Bureau,
FORT WILLIAM, - ONTARIO

A City built on Solid and Permanent Foundations

COAL The centre of the Western Coal Mining Industry is Lethbridge. The monthly payroll from local mines alone is $125,000.00, and from mines in tributary district $750,000.00. Coal screenings for power purposes, 50 cents per ton.

NATURAL GAS Situated on the edge of the Southern Alberta gas field, Lethbridge draws from a supposedly inexhaustible supply of natural gas. Maximum domestic rate, 35 cents, and industrial rate, 20 and 15 cents.

WHEAT The estimated crop for 1912 of spring and winter wheat from Lethbridge's tributary territory is sixteen million bushels. Lethbridge is an important milling point at present, and a milling centre of the future.

MIXED FARMING The Lethbridge district is the leading mixed farming district in the West. Alfalfa growing, sugar beet growing with the manufacture of sugar; flax, malting barley and small fruit growing; hog raising and sheep fattening are branches of husbandry extensively engaged in.

The Population of Lethbridge's Tributary Territory exceeds 100,000

Manufacturers, wholesalers or other business men planning to establish in Alberta should investigate the claims of this city. Write J. L. Manwaring, Secretary, Board of Trade,

LETHBRIDGE

"A Good Place to do Business From and a Good Place to Live In.

Bank Clearings	1911	$28,503,298
Bank Clearings, first 8 months	1912	21,118,892
Building Permits	1911	1,033,380
Building Permits first 8 months	1912	849,798

Vancouver close in properties yield to the Investor 12%

There is nothing speculative, nothing problematical about Vancouver as a productive field for capital.

In the purchase of agreements of sale, in which there is absolutely no risk, clients who have availed themselves of our connection and experience are realizing from 17 to as high as 22% on their money.

References: Bank of Nova Scotia, Vancouver, and Bradstreets.

L. H. BROWN & CO.

42-43 Flack Block, Vancouver, B.C.

Correspondence solicited. Cable "Financial" Vancouver.

THE STERLING TRUSTS CORPORATION

(DOMINION CHARTER 1911)

REGINA ∴ ∴ SASKATCHEWAN

SUBSCRIBED CAPITAL, $650,000.00

Investment Agents. Guaranteed Farm Mortgages.

FARM LANDS

along the Grand Trunk Pacific Railway, in Central British Columbia.

NORTH COAST LAND COMPANY, LIMITED

Metropolitan Building, Vancouver, B.C.

Paid up Capital $1,500,000.00

The Walch Land Co.

LANDS TOWNSITES REAL ESTATE INVESTMENTS

HEAD OFFICE:
NORTHERN CROWN BANK BLDG., WINNIPEG, CAN.

Branch Offices at
Confederation Life Building, TORONTO, ONT.
Cadogan Block, CALGARY, ALTA

Our extensive connections and experience enable us to handle your business with safety, economy and dispatch

The Open Door To Prosperity
The Walch Land Co.

RED DEER, ALBERTA

HAS

Railways, Central Position, Water, Timber, Clays—a Rich Hinterland.

Red Deer is the centre of the dairying industry of Alberta, and has the resultant stability and prosperity. The Bank of Montreal is just opening a branch office.

Write **J. R. DAVISON,** COMMISSIONER Board of Trade

FIVE FACTORIES

have decided in the last month to locate in Electric PRINCE ALBERT, the White Coal City of Saskatchewan, and centre of cheap power, great intensive farming advantages, ideal railway facilities, splendid navigable water, illimitable timber, and every other resource suited to manufacturing.

¶ The population increase shows thirty per cent. for the past year.

¶ Two million five hundred dollars are being spent on business and residential buildings this summer.

¶ We have thousands of homesteads open for settlement in the Prince Albert District.

¶ The opportunity you are looking for can be found here.

For full information and literature address

WALTER E. GUNN, Pub. Commissioner Board of Trade
PRINCE ALBERT, SASK.

British Columbia

Contains 252,800,000 acres of rich farm and fruit lands, timber, mineral and coal lands. Railroads now building will open up to settlers and investors.
We specialize on British Columbia Investments and can tell you about opportunities to GET IN AT THE BEGINNING in town lots, townsite subdivisions, or farm, timber, mineral, coal lands and water powers, wholesale or retail.
Your name and address on a post card will bring you valuable information FREE'

WRITE OR CALL.

Natural Resources Security Co., Limited

Paid-up Capital, $250,000.
Joint Owners and Sole Agents Fort George Townsite.
Head Office: - - - - - - - - FORT GEORGE, B.C.
Vancouver Office: 620-624 Vancouver Block, Granville St., VANCOUVER, B.C.

8% Mortgage **BATTLEFORD** Agreements of Sale

Inside Property in the next city of Progress. Improved Farms, $10 to $30 per acre. Wild land in large and small blocks.

J. H. GOODERHAM, Financial and Real Estate Broker
Branch Office: EDAM, SASK. BATTLEFORD, SASK.

REAL ESTATE REVIEW.

(Continued from page 3.)

MONTREAL.

MONTREAL.—The late fall and early winter real estate business shows signs of surpassing any other year in the history of Montreal. Sales for the first twenty-six days of October have been considerably better than last year, according to the dealers in various kinds of real estate. Not only have house properties found ready buyers, but vacant building lots have been turned over in large quantities. Developed or partly developed property has made up the bulk of sales, but the amount of absolutely barren outlying subdivision lots that are still being sold, is astonishing. Profits on the outlying suburban lots have long since been fully discontinued, and activity is not good in this direction. Speculators who bought lots early in the spring purely as a speculation, seem to be all trying to realize at once. Consequently the unloading is pretty heavy and the prices have been kept fairly low. Realizing on their holdings is not so easy as some people thought it would be, and the likelihood is that the dealers will have quite a few lots left on their hands to re-sell next year. This heavy unloading was looked for this fall, but it is probably even heavier than expected.

Industrial activity all over the Island of Montreal has placed a considerable premium upon factory sites. Farms at both extremities of the island at all suitable for location of manufacturing establishments are much in demand. In fact, here lies the present chief activity in real estate in Montreal. The number of new industries seeking location in or about Montreal is large. Not only are they locating on the city side of the river, but also there are many enterprises starting up on the south shore. With the development of water frontage and establishment of easy communication with the city, the south shore would seem to offer many advantages to manufacturers.

"Inside" property values hold firm, though sales during the last six or seven weeks have not been so large. Deals that have been under way for some time have generally failed to materialize. Tight money has probably had a little to do with this, and the stock market more. The biggest real estate operators have in many cases been heavy holders of high-priced stocks. And the latter have taken considerable nursing these last two weeks to prevent serious losses.

According to figures furnished by the Cradock Simpson Co., in their Real Estate Record, September this year has seen registered transfers of property worth over double that of the same month last year. Their comparison for September during the last six years, follows:

	Transfers Registered.	Value.
Sept., 1907	310	$1,579,881
Sept., 1908	274	1,207,845
Sept., 1909	378	1,715,012
Sept., 1910	441	2,606,363
Sept., 1911	757	5,187,180
Sept., 1912	1,248	10,582,555

This shows probably better than anything else could, the immense amount of real estate sold in Montreal during last month. When it is taken into consideration also that weather conditions were adverse to outside buying, these figures show up still better.

Geo. A. Marcil & Co., are placing on the market a new subdivision. This is located in the Parish of Lachine and adjoins Dorval Bay Gardens. It is about 45 arpents in size, and is being improved. Streets are being laid, and sewers and electric light mains put in. Dorval station is right in the heart of the property, which is being sold at about the same price as Dorval Bay Gardens.

FORT WILLIAM.

(By wire to The Financial Post.)

FORT WILLIAM.—A new high level in the price obtained for Fort William industrial sites was reached in the sale of one hundred and twenty-two acres, comprising lots one, two, three and four in Concession C, and lot number three in Concesison B, which were sold on Monday to an English capitalist, who wishes his name withheld. The vendor was J. J. Drew, K.C., of Guelph, who was represented by Ruttan, Limited. The transfer was made to H. S. Hancock, former city engineer of Fort William, who is the broker for the purchaser. The property has twenty-five hundred feet of harbor frontage on the Mission River and is midway between the new Canadian Pacific and Grand Trunk terminals. An interesting feature of this sale is that the defunct Ontario Bank owns west half of lot three, Concession G, on Island No. 1, immediately adjoining. The sale should be good news for the liquidator of the Ontario Bank.

EDMONTON, ALTA.

EDMONTON.—One hundred feet on Jasper Avenue, at the corner of Eighth Street, was sold a week ago to a local man at $150,000. The present seller bought this two years ago at $45,000.

A local wholesale firm has arranged, with the assistance of Eastern capital, to erect a thoroughly up-to-date cold storage warehouse. Work will be immediately commenced on the building, which will be situated on the corner of Fourth Street and Peace Avenue, which location is served by the spur track down Block 3. The building will be of brick, 50 x 135, four storeys, and will cost $115,000.

The work of street improvement is nearing its close for the season. There have been completed this season 13½ miles of street paving, 5 miles of street grading, and 7.7 miles of boulevards. Expenditures under various forms of street improvements this season have been: Street paving, $125,792; grading, $5,618; boulevarding, $29,348; concrete walks, $33,632; sewers, $125,792; plank walks, $44,844.

The Edmonton Interurban Railway Company announce that contracts have been let to local firms for the grading of their line to the town of St. Albert. The order has been placed with a Pittsburg concern for the necessary steel, and tenders for rolling stock are under consideration. The work of grading will be commenced immediately, and the company hopes to have cars in service within four months.

FREDERICTON, N. B.

Capital City of New Brunswick Offers Inducements to Manufacturers.

(Special Staff Correspondence.)

FREDERICTON.—The old city of Fredericton, the capital of New Brunswick, which has been thought of as the seat of the Provincial Government, the Cathedral city and a social centre, is now demonstrating its desirability as a centre for manufacturing. There are already located here several manufacturers, some of whom are enlarging their plants, and if the enthusiasm and activity of the Board of Trade, which has recently engaged a Publicity Commissioner, count for anything, other manufacturers will be attracted to the city.

Railroad construction is being pushed in the vicinity of Fredericton, fully fifteen hundred men being engaged.

The St. John Valley Railroad is being constructed by the St. John and Quebec Railway Company, between Grand Falls and St. John. Work is being done on the sections between Woodstock and Gagetown at the present time. This road will open up for settlement valuable agricultural land in the St. John Valley.

The Provincial Government has guaranteed the bonds of this railway, which when completed will be operated by the Intercolonial Railway, and will provide the shortest route to the Atlantic seaboard. This road will have connection with the National Transcontinental at Grand Falls.

The Grand Trunk Pacific will connect with Fredericton from Nappadogan, forty miles west of Fredericton.

Sir Thomas Tait, who had much to do with railroad construction in Australia, is promoting the Fredericton and Grand Lake Coal and Railway Company. The contractors, A. E. Trites and Son are constructing this line of railway from Fredericton to Minto, a distance of 31.5 miles. It is to be completed by December 1st and will be leased to the Canadian Pacific Railway for nine hundred and ninety-nine years.

This road will provide an outlet for the coal at Minto, where it is estimated there is a supply of one hundred million tons of steam coal suitable for manufacturing and domestic purposes. The Canadian Pacific Railway has already contracted for fifty thousand tons of screen coal per year for ten years from these mines.

The Canadian Pacific Railway is said to be considering building in from Harvey, thus putting Fredericton on the main line.

Other railways are being built in York County and it is expected that railroad shops will be located in Fredericton.

Three companies have been organized to develop and deliver hydro-electric

(Continued on page 23.)

Northern Crown Bank

HEAD OFFICE, WINNIPEG
Authorized Capital - $6,000,000
Paid-up Capital - - $2,450,000

DIRECTORS:
President, Sir D.H. McMillan, K.C.M.G.
Vice-President, Capt. Wm. Robinson
J. H. Ashdown, H. T. Champion,
Frederick Nation, Hon. D. C. Cameron,
W. C. Leistikow, Sir R. P. Roblin, K.C.M.G.

Six	Branches in	Alberta
Twelve	" "	British Columbia
Twenty-one	" "	Manitoba
Twenty-five	" "	Ontario
Forty-two	" "	Saskatchewan
Two	" "	Quebec

A Total of One Hundred and Eight Branches throughout Canada.

Officers of the Bank:
R. CAMPBELL, General Manager
L. M. McCARTHY, Supt. of Branches
J. P. ROBERTS, Supt. of B.C. Branches
V. F. CRONYN, Supt. of Eastern Branches

THE
Saskatchewan Investment and Trust Company

INVESTMENTS. LOANS.

We control 100,000 acres farm lands in Alberta and Saskatchewan, for sale, on good terms.

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London, Eng., Office:
139 Cannon Street, E.C.
Cable Address: Gabovesto.
Codes: Western Union and A.B.C.

HEAD OFFICE:
SASKATOON, : SASK.

BOARD OF DIRECTORS
N. Gardner Boggs, Esq.
Hon. Charles Littleton.
D. G. Stephenson, Esq.
A. J. Adamson, Esq.
J. G. Turriff, Esq.

Manager-Secretary - W. H. CLARE

"SASKATOON"

For investments in this thriving city, write to

W. F. DOWN

Who will invest your capital on the profit sharing plan.

SASKATOON SASKATCHEWAN
Phone 641

SASKATOON, SASK.

CITY, RESIDENTIAL AND BUSINESS PROPERTIES A SPECIALTY

CHARLES R. HILL, Saskatoon
Central Chambers

LOUGHEED & TAYLOR, Limited
Brokers and Financial Agents
CALGARY, CANADA

Western financial propositions investigated and reported upon. Land Appraisements. Correspondence confidential.

ESTABLISHED 1849

BRADSTREET'S

Offices Throughout the Civilized World
OFFICES IN CANADA

Calgary, Alta.
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Hamilton, Ont.
Montreal, Que.
Quebec, Que.
Toronto, Ont.
Winnipeg, Man.

Reputation gained by long years of vigorous conscientious and successful work

THOMAS C. IRVING, General Manager Western Canada
TORONTO

3 GOOD ONES

WINNIPEG ACREAGE, 177 acres just west of City Park, on Assiniboine River, Street Railway and Roblin Boulevard traverses it.

572 INSIDE LOTS in the growing City of BRANDON, at prices on which you are bound to make money.

12,000 ACRES MANITOBA FARM LANDS, well drained, favorably situated, prices right.

METCALFE & BURLEY
Portage la Prairie

REGINA

The Capital of Saskatchewan

POPULATION 41,000

Building Permits 1911	$ 5,020,000
Bank Clearings 1911	73,032,000
First four months 1912	32,863,642

REGINA is the leading commercial, industrial and financial centre of the middle west.

REGINA possesses unlimited opportunities for the Capitalist, the Manufacturer and the Business Man.

REGINA is the city of stability. There is no boom here. Note the steady growth of population. 1909 12,000, 1910 18,000, 1911 30,000, 1912 41,000.

IF YOU ARE INTERESTED, WRITE FOR THE SPECIAL INFORMATION YOU REQUIRE TO

L. T. McDONALD

Commissioner and Sec.-Treas. Board of Trade Regina

REGINA

CAPITAL OF SASKATCHEWAN

WE SOLICIT YOUR BUSINESS

REAL ESTATE
- Business Property
- Residential
- Warehouse
- Acreage

INSURANCE BONDS LOANS

McCALLUM, HILL & CO.

1770 SCARTH ST. - REGINA, CANADA

Branch offices in Winnipeg, 268 Portage Ave., and London, England, 17-19 Cockspur St.

References:—R. J. Dun & Co. and Imperial Bank of Canada.

REGINA INVESTMENTS

Inside Business Properties, Legitimate Residence Properties and Acreage.
Vendors' Agreements discounted to yield 10 and 12%.
First Mortgages netting 7%.
Bonds and Debentures.

McARA BROS. & WALLACE

Financial Agents, Established 1886 by P. McARA, Jr. REGINA, Sask.
Bankers—Canadian Bank of Commerce

REGINA THE BOND CENTRE OF WESTERN CANADA

ANDERSON, LUNNEY & CO.

SUCCESSORS TO TRACKSELL, ANDERSON & CO.

Bonds, Debentures and Western Investments.

2007 South Railway Street, - - REGINA, SASK.

THE STANDARD TRUSTS COMPANY

A STRONG WESTERN COMPANY.

HEAD OFFICE, Keewayden Building, Portage Avenue East, WINNIPEG.

BRANCH OFFICES:—SASKATOON, EDMONTON, VANCOUVER.

J. T. GORDON (President Gordon, Ironside & Fares Co.) PRESIDENT
SIR WILLIAM WHYTE, K.B. VICE-PRESIDENT

Authorized Capital	$1,000,000.00
Subscribed and paid up	500,000.00
Reserve Fund	200,000.00
Total Assets, over	6,000,000.00

Estates administered and managed, and all business of a trust nature transacted. Trust funds invested. Will forms supplied free. Ask for our pamphlet, "What is a Trust Company?"

CONSULTATIONS AND CORRESPONDENCE INVITED.

WILLIAM HARVEY, Managing Director

The Empire Loan Company

Have you funds you wish to invest for one year or five years?

Have you any trust moneys you wish to put in a safe place?

Have you surplus funds which you wish to lay aside from your business for a time?

Have you money on deposit to meet some future payment?

All such moneys may be entrusted to the care of The Empire Loan Company and earn 5% while fully secured by mortgages deposited with a trustee and backed by our assets of over half a million dollars.

The Empire Loan Company

BANK OF HAMILTON CHAMBERS, MAIN STREET, WINNIPEG, CANADA

The Commercial Loan & Trust Company

Authorized Capital, $2,000,000.00. Paid-up Capital and Surplus (over) $228,000.

BOARD OF DIRECTORS:

Thos. D. Robinson, Esq., President; C. W. N. Kennedy, Esq., Vice-President; W. H. Sproule, Managing-Director; E. M. Counsell, Esq., Charles Vokes, Esq., Isaac Pitblado, Esq., K.C., James H. Turnbull, Esq., Charles H. Newton, Esq., W. McTavish Bannatyne, Esq.

Acts as Trustee, Administrator, Executor, Assignee, etc. Clients' Funds received for investment at the highest rates of interest; security, first mortgage, 40% of valuation. Principal and interest guaranteed. Interest paid half-yearly.

Undertakes the management and sale of Real Estate. Correspondence invited.

317 Portage Ave. Kennedy Bldg. Winnipeg, Can.

INVESTMENTS

Edmonton Business Property. Alberta Farm Lands. Coal Lands.

Write for free maps, literature and information.

CRAFTS, LEE & GALLINGER 236 JASPER AVE., E. EDMONTON.

References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

Canada Iron Corporation

PROFITS WERE $375,140 FOR YEAR ENDED MAY 31.

In View of the Unsatisfactory Conditions Existing During Most of the Period Covered by the Report, the Showing Is Considered Good—Decrease Was 6½ Per Cent.—Prospects for Larger Earnings.

MONTREAL.—In view of the adverse conditions obtaining in the iron industry during the greater part of the year represented in its annual report, the annual statement of the Canada Iron Corporation for the year ending May 31, presented to the shareholders this week, may be considered as very gratifying. Profits for the year were not, of course, as large as during the previous year, in fact actually fell away from $401,885 to $375,140, a decrease of about 6½ per cent. They were quite sufficient, however, to meet all charges. In addition to $265,426 bond interest and special loan paid out of earnings, the company applied $6,800 in reduction of bond discount and expense, $9,505 to merger expense, and set aside $46,841 for sinking fund on original bond issue. After paying out these various sums there was left a surplus of $46,556, which added to the amount at credit of profit and loss on May 31, 1911, brings the total amount now at credit of profit and loss up to $406,373.

In consideration of the condition of the iron trade this showing may be regarded as very good. During the winter of 1911-12 conditions were so unfavorable that some of the mines of the company ceased to make shipments of ore and the blast furnaces were not operated at anything like capacity. Owing to heavy competition from the States prices both of pig iron and finished products were reduced, profits suffering in consequence. Conditions have much improved since the close of the fiscal year mentioned in this report. As announced last week the mines of the company have now again started shipping. The Midland blast furnaces have started their second blast furnace going, which up till now has not been required. And prices of pig iron have considerably advanced.

In presenting the annual report the president, Mr. T. J. Drummond, said in part:

"The adverse conditions in the iron trade of the United States during the last half of 1911 continued throughout the first half of 1912, and resulted in large quantities of American pig iron being dumped into the Canadian market and sold at sacrifice prices. The corporation had naturally to compete or lose the trade, and the result of such unusual competition has consequently affected the outcome of this year's operations; but your directors are pleased to report that the revival in the United States iron trade has already resulted in an increased demand and advanced prices there, with the resulting falling off of shipments to Canada, so that the corporation at present has orders on its books for a very large tonnage of pig iron, for immediate and future shipments, at remunerative prices.

"The conditions ruling in the pig iron trade naturally also obtained in the iron ore department. The United States furnaces on the Atlantic seaboard, the largest users of ores from the mines of this corporation, were passing through a period of depression, with many of their furnaces out of blast. The ore market was, in consequence, very restricted, and prices low. These adverse conditions are passing away. The American furnaces are coming gradually into operation again, and the corporation has already booked contracts for a considerable tonnage of ore, for immediate and future shipment, not only to the United

(Continued on page 22.)

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

CAPITAL,	$ 4,412,000
RESERVE,	8,076,000
TOTAL ASSETS,	66,450,000

HEAD OFFICE, HALIFAX.

BOARD OF DIRECTORS:

John Y. Payzant, President
Chas. Archibald, Vice-President
G. S. Campbell
N. Curry
Hector McInnes
J. H. Plummer
J. Walter Allison
R. E. Harris.

GENERAL MANAGER'S OFFICE, TORONTO.

H. A. Richardson, General Manager. D. Waters, Asst. General Manager.

A general banking business transacted. Letters of Credit issued, drafts bought and sold, payable in all parts of the world. Savings Deposits opened by deposit of $1 or over, interest added half-yearly.

FOR THE INFORMATION OF DEPOSITORS.

The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 89

Notice is hereby given that a dividend at the rate of twelve per cent. (12 p.c.) per annum upon the paid-up capital stock of this institution has been declared for the three months ending 31st October, 1912, and that the same will be payable at the head office and branches on and after Friday, the 1st day of November next.

The transfer books will be closed from the 17th to 31st October, 1912, both days inclusive.

By order of the Board,

D. R. WILKIE,
General Manager.

Toronto, 25th September, 1912.

LLOYDS BANK LIMITED.

Subscribed Capital, £26,304,200.

Paid up Capital, £4,208,672. Reserve Fund, £2,900,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts (31st December, 1911)	£84,658,627
Cash in hand, at call, and at short notice „	21,534,121
Bills of Exchange „	10,810,515
Investments „	11,052,487
Advances and other Securities „	46,305,979

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.

Colonial & Foreign Department: 60, LOMBARD STREET, E.C.

PARIS AUXILIARY: LLOYDS BANK (FRANCE) LIMITED, 19, RUE SCRIBE.

London Agency of the IMPERIAL BANK OF CANADA.

8%

We offer for sale Common Stock bearing interest at 8% in the EDMONTON MORTGAGE CORPORATION, LTD., Edmonton, Alta. Capital: $500,000. Directors: Jonathan Henderson, Esq., President; Lieut.-Governor Bulyea, Vice-President; T. N. Bowden, Managing Director.

Strictest Investigation Invited.

Reference: Royal Bank of Canada, 2 Bank Bldgs., Princess St., London, E.C. English Agency: No. 4 Broadway, Newbury, Eng.

EDMONTON, ALTA.

Money invested for outside clients at highest current rates on FIRST MORTGAGE.

T. N. BOWDEN, Financial Agent

Selected Investments in real estate in Edmonton, Alberta, will yield profits of 25% per annum and upward. Our knowledge and experience is at your disposal. Better write to-day.

Alberta Agencies, Ltd., - Edmonton, Alta.

Established 1900. References—Bradstreet's, Union Bank, etc.

MOOSE JAW, SASK.

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Owners of Hillcrest and Westmore.

INVESTMENTS OF ALL KINDS GIVEN FIRST-CLASS ATTENTION

Richard Loney & Company

Suite 102 First Floor Walter Scott Building
Moose Jaw, Canada

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1911	Dividends 1909	Dividends 1910	Dividends 1911	Last Dividend Date	Last Dividend Per cent.	Approximate yield %—Oct. 25	STOCK	Range 1909 High	Range 1909 Low	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Range 8 months, 1912		Closing year ago Oct. 25		Friday Oct. 25 Ask	Friday Oct. 25 Bid	Range for week ending Oct. 24 in market of activity First	High	Low	Last	Sales
											BANKS																	
243	4,866,666	2,774,000	368 710	....	6 + 1	6 + 1	8	4th Oct.	s. 4	4.82	British North America	155	148¾	151	145	153	145	160 May	145 Feb.	....	145	....	155	°154	°155	°154	°155	5
50	15,000,000	12,500,000	203,394	21.7	8	9	10	1st Sept.	q. 2½	4.52	Commerce	°201	17 ½	215½	196	237	202	230½ April	214¼ Mar.	207½	....	221½	221	°220	223	220	222	475
100	4,943,487	5,943,487	613,812	16.29	12	12	12	1st Oct.	q. 3	5.33	Dominion	248	2	249½	231½	247	222	235¼ Jan.	226½ Mar.	....	224½	224⅞	....	224¾	224¾	°224	°224	16
100	3,000,000	3,430,600	190,360	16.22	10	10	11	1st Sept.	q. 2¾	5.28	Hamilton	206	199	208	196	212½	197¾	207¼ Feb.	199 June	....	200	206½	....	206	206	206	206	28
100	2,949,590	2,650,000	32,291	16.60	8	8	8¾	1st Sept.	q. 2¼	5.32	Hochelaga	°148	140	157	142	180	155	180½ July	163 April	171	169	....	170	170	170	169	169	18
100	6,472,897	6,472,897	833 125	....	11	11	12	1st Aug.	q. 3	5.50	Imperial	234¼	225¼	240	219	235	220	233 May	219 Aug.	225	222½	....	*218	218	218	218	218	64
100	6,693,883	5,900,000	99,297	19.66	8	9	9½	1st Sept.	q. 2½	5.07	Merchants	170	160	187¾	171	201¼	184	200½ Jan.	189¾ May	197½	....	197	195	197	197	197	197	43
100	1,000,000	1,250,000	138,046	15.33	8	8	11	1st Oct.	q. 2½	5.00	Metropolitan	....	....	....	....	200	197	201¾ Feb.	197½ Jan.	200	198	200	....	....	....	....	....	....
100	4,000,000	4,600,000	119,306	17.81	10	11	11	1st Oct.	q. 2¾	5.31	Molsons	°211	°199¾	.15	204	211	203¼	°212½ Feb.	204 Jan.	....	203	206	205	207	207½	206	°206	107
100	16,000,000	16,000,000	1,855,185	15.80	10	10	10	1st Sept.	q. 2½	4.06	Montreal	254½	245	259½	242	270	†236	256 April	242 Jan.	240	†239	245	....	245½	°245¼	245	245	62
100	2,000,000	1,400,000	43,527	....	7	7	7	1st Aug.	q. 2	5.63	Nationale	....	....	....	....	125¼	°121¼	136 Aug.	123½ Jan.	....	....	144	*142	....	....	....	....	....
100	1,000,000	1,790,000	30,178	16.90	13	13	13	1st Oct.	q 3¼	4.81	New Brunswick	276	*273	273¾	266	274¾	260	262 Jan.	°253¾ June	265	†	....	270	°259½	°259½	°259½	°259½	2
100	4,209,940	7,793,916	57,847	23.01	12	12	13¼	1st Oct.	q. 3½	5.24	Nova Scotia	285	*276	285¾	270	281	269	278½ Mar.	259 Aug.	....	278	267	....	°265	°265	°265	°265	1
100	3,500,000	4,000,000	118,167	17.01	10	11	11	1st Sept.	q. 3	5.71	Ottawa	213	205	212½	°200	210	208	210¼ June	207¾ Jan.	210	....	210	....	210	210	210	210	50
100	2,500,000	1,250,000	22,283	11.05	7	7	7	1st Sept.	q. 1¾	5.22	Quebec	126	122	135	122	145¼	128¼	140 Feb.	131 Jan.	136	135	....	....	°134½	°134½	°134½	°134½	5
100	7,976,260	8,954,216	401,480	18.58	10	12	12	1st Sept	2 m. 2	5.33	Royal	*233	†212	245	224½	242	224	234 Feb.	220 Jan.	239⅞	239½	225	224⅛	225	225	224	225	72
50	2,287,895	2,887,895	61,383	19.68	12	12	12	1st Aug.	q. 3¼	5.65	Standard	241	†224	232½	219	234	217½	239 June	219 July	....	*222	....	*220	225	225	*218	*219¼	92
100	4,982,040	5,982,040	52,020	16.37	10	10	11	1st Sept.	q. 2¾	5.23	Toronto	227	215	220¼	209½	220	201¼	213¾ Jan.	204½ Jan.	203½	....	209	....	209	209¾	209	°209¾	65
100	4,480,000	2,552,750	181,208	13.80	8	8	8	1st Sept.	2m. 1⅓	4.81	Traders	148	136	147	141	148½	141	171½ April	143½ Jan.	....	143	....	....	....	....	....	....	....
100	5,000,000	3,104,640	71,975	14.68	7	8	8	1st Sept.	q. 2	5.26	Union	140	130	150	139¾	°154	146	174 Feb.	149 Jan.	....	148	152¾	....	°152	°152	°152	°152	12

Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss	Dividends 1909	Dividends 1910	Dividends 1911	Last Dividend Date	Last Dividend Per cent.	Approximate yield %—Oct. 25	STOCK	Range 1909 High	Range 1909 Low	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Range 8 months, 1912		Closing year ago Oct. 25		Friday Oct. 25 Ask	Friday Oct. 25 Bid	First	High	Low	Last	Sales
											TRANSPORTATION																	
100	95,000,000	....	....	....	....	....	....	15th Nov.	q. ⅛	....	Brazilian Traction L. and P.	....	....	....	....	....	....	Listed	Oct. 1st, 1912	....	....	....	....	92¼	100	89⅛	91⅛	14,215
100	196,806,621	66,695,097	192,472,340	77,268,584	6 + 1	7 + 1	7 + 3	1st Oct.	q 1¾ + ½	3.81	Canadian Pacific Railway	189⅝	166	202	177	246⅝	196⅞	282⅞ Aug.	226¾ Mar.	231⅛	231	263	262⅞	267	268¼	260½	262	40,062
100	12,500,000	....	23,330400	4,230,107	....	....	5	1st Sept.	q. 1¼	7.04	Detroit United	71¾	55	70	40⅛	76¼	63¾	75 July	55½ Jan.	74	73	69⅝	69¼	72	72	69	69½	1,320
100	12,000,000	10,000,000	23,212,000	Def4,091,350	....	....	....	....		....	Duluth, common	20	14½	15	12⅛	15¾	14½	....	....	....	....	....	....	....	....	....	....	....
100	3,500,000	1,500,000	3,057,000	605,528	4	5	5	1st Oct.	q. 1¼	7.14	Duluth Superior Traction Co., com	70¼	*63	81⅛	64⅛	86	78½	80½ April	75 Aug.	81¾	....	....	70½	70	71	70	71	94
100	1,400,000	....	600,000	599,285	7	7	8	1st Oct.	q. 2	4.96	Halifax Electric	124¾	106¼	132	117	155	°129	158½ May	150 Jan.	155	147	161	....	161	161	160	160	129
100	7,463,630	5,000,000	9,769,681	1,327,132	4	6	6	18th Aug.	q. 1½	5.21	Havana Electric	103	39	95½	93	96¾	96¾	°120 April	110 Mar.	....	*	....	....	....	....	....	....	....
					6	6	6	18th Aug.	q. 1½	4.95	Havana Electric, preferred	99½	83½	94½	92¼	100	95½	123 April	100 Jan.	....	*	....	....	....	....	....	....	....
100	9,968,700	5,304,600	35,607,500	1,988,233	6	6	6	1st Oct.	q. 1½	6.52	Illinois Traction, preferred	98	90	93½	88⅞	95¼	89	92 July	89 Jan.	90	89½	....	92¾	°93	93½	93	93	44
100	25,000,000	....	20,057,020	319,427	....	....	....	....		....	Mexico North Western Railway	Li't'd	Fb.10	59¾	46¼	56¾	47¾	....	....	....	....	....	....	....	....	....	....	....
100	16,487,400	....	15,083,333	3,157,154	6	6¾	7	1st Aug.	q. 1¾	5.60	Mexico Tramways Co.	146	122	127	117½	....	....	126 June	125 July	....	....	....	*125	....	....	....	....	....
100	25,206,815	12,603,400	68,266,000	11,707,346	6	7	7	15th Oct.	s 3½	5.00	Minn., St. P. and S.S.M., com.	148¼	134	145¾	114	152	126	154½ Aug.	130 Feb.	135	*133½	140	139½	144½	144½	141	142	125
100	10,000,000	....	4,421,863	2,494,466	10	10	10	25th Oct.	q. 2½	4.08	Montreal Street	223¼	203	254¾	213½	237	217	250 July	225 Jan.	224	*223¾	....	....	....	....	....	....	....
100	2,000,000	....	29,000,000	1,103,688	....	....	....	....		....	Montreal Tramways	....	....	....	....	44⅛	37	....	....	....	....	....	....	....	....	....	....	....
100	701,700	....	227,000	157,760	8	8	8	1st Jan.	s. 4	3.84	Niagara Navigation	137	123¾	136	125	176	130	210 April	146 Jan.	....	....	....	....	....	....	....	....	....
100	9,000,000	1,000,000	10,727,000	1,657,911	2	3	3¼	1st Oct.	q. 1¼	7.69	Northern Ohio Traction	36½	24	40	33½	54	39½	65 Aug.	58½ Jan.	....	....	....	....	....	....	....	....	....
100	3,000,000	500,000	2,910,000	216,073	....	7	4	2nd Oct.	q. 1	5.47	Porto Rico Railways Co.	52	35	54	34⅜	74¼	50½	84½ May	74 Jan.	70⅜	70	....	73	73	73¾	72½	73	695
100	9,999,500	....	7,495 400	62,348	....	....	4	passed		8.00	Quebec Railway L. Heat & P. Co	69	38¼	61¾	34	66	53	60 Feb.	23½ Aug.	57	56½	12½	12	13	13	10¼	12	465
100	3,311,875	....	1,233,633	715,189	5	6	6⅛	1st Sept.	q. 2	7.07	Richelieu and Ontario	94¾	77	95	77	126¾	92½	126 Jan.	110 Aug.	122	121¾	113¼	113½	114	114½	112¾	113	2,195
100	40,000,000	....	42,033,333	2,332,640	4	5	5	1st Aug.	q. 1¼	3.26	Rio de Janeiro	103½	79	105	87¼	117½	*101⅜	156⅞ June	112 Jan.	115	*114⅜	....	....	....	....	....	....	....
100	880,000	....	....	195,279	8	3	5	1st Jan.	a. 5	4.54	St. Law. & Chi. Steam Nav. Co.	128½	105½	119	90	100	84¼	112 Aug.	90 Jan.	....	87	....	110	110	110	110	110	24
100	10,000,000	....	6,000,000	2,679,199	10	10	10	1st Oct.	1 m. 5-6	3.67	Sao Paulo Tramway L. & P. Co.	161	142¼	153	135	190	148¾	260 July	186½ Jan.	179	177⅛	....	....	....	....	....	....	....
100	12,875,000	....	13,257,000	2,016,829	....	....	passed	....		....	Toledo Railway	14¾	6	15⅛	7⅛	8¾	7	10¼ April	9⅝ April	....	....	....	....	....	....	....	....	....
100	10,968,383	....	3,829,633	4,624,291	7	7	7½+sb	1st Oct.	q 2	5.71	Toronto Railway	130	107¾	129½	110¾	169	121⅞	151¼ July	131 Jan.	136	....	139½	139¾	141⅞	142	139	140	1,316
100	9,000,000	2,826,200	8,033,000	304,456	6	6	6	1st Oct.	q. 1½	....	Tri-City, preferred	93⅛	84¾	94	90	94¾	*90	94½ Feb.	93 Feb.	....	....	....	....	....	....	....	....	....
100	20,100,000	3,000,000	19,503,000	925,988	6	6	6	1st Oct.	q. 1½	5.66	Twin City, common	116¼	96½	117	103	111	103¾	109½ June	104 Jan.	107½	....	106	104	106	106	105	105½	606
100	6,000,000	....	7,434,602	1,616,773	10	10	11½	1st Oct.	q. 3	5.33	Winnipeg Electric	190	156	199¼	176	255	185	269 Mar.	‡210 April	250	....	225	223	222	225⅛	220	°225	807
											TELEGRAPH, LIGHT AND POWER																	
100	12,500,000	....	3,649,000	3,293,258	8	8	8	15th Oct.	q. 2	4.73	Bell Telephone	150	138	148	141	153	°140	165 June	145 Jan.	150	142½	166½	166¼	155	176½	155	167	4089
150	908,800	....	....	3,292,573	10	10	10	1st Oct.	q. 2½	5.15	Consumers Gas	207¼	*195½	207	°198	203⅛	191	196 Mar.	190 July	....	191⅛	193	....	193	193	193	193	12
100	41,380,400	50,000,000	....	950,838	5	5	5	1st Oct.	q. 1¼	5.95	Mackay, common	95½	69¾	97⅞	78⅜	95	76	90 Aug.	75½ Feb.	88	87¾	84⅞	....	85½	85½	85	85	216
					4	4	4	1st Oct.	q. 1	5.88	Mackay, preferred	77½	69	78	67½	77	68	71¼ Mar.	68½ May	....	73	69	....	68	68¼	68	68½	59
100	13,585,000	6,000,000	22,204,227	1,122,732	4	4	4	15th Oct.	q. 1	5.00	Mexican Light and Power Co., com	89	63¼	89½	66	93	80	103½ June	80½ April	85	83½	....	81	81	81	80	81	190
					7	7	7	1st May	s. 3½	....	" " " " pref	107½	103¾	103¼	99¼	109	103	104⅞ Feb.	104⅞ Feb.	....	....	....	....	....	....	....	....	....
100	17,000,000	....	16,117,000	3,585,018	7	7	10	15th Aug.	q. 2½	3.79	Montreal Power	136¼	109	161¾	102⅝	193½	141	239½ July	187 Jan.	175	174¾	230½	230⅜	233	234⅛	230	231	3,393
100	1,580,400	....	....	....	6 + 2	5 + 2	7 + 1	1st Oct.	q. 1¾	4.16	Ottawa Light, Heat and Power Co	108¼	100	131	109	165	†127	166 Aug.	145½ Jan.	145	144½	170	168½	170	170	168	168½	474
100	10,000,000	....	9,790,000	643,594	4	4	5	20th Oct.	q. 1¼	3.62	Shawinigan Water and Power Co	103½	85½	111¼	92	124¼	108½	154¾ July	122 Jan.	....	....	139½	138¾	142½	143½	139½	140	361
											INDUSTRIALS AND MISCELL'OUS.																	
100	3,000,000	1,875,000	8,000,000	Def. 315,825	....	....	....			....	Amal. Asbestos Corp., com	33	27½	35	9	13	2½	....	....	....	....	....	....	....	....	....	....	....
					....	....	....	Passed Oct. 1910		....	" " " pref	91½	89	98	50	46	15	....	....	....	....	....	....	....	....	....	....	....
100		1,000,000	1,220,500	....	....	....	....	....		....	Black Lake Cons. Asbestos, com	23½	21	29⅛	15	17	1½	2 June	1 Jan.	5	4	....	....	....	....	....	....	....
					....	....	....	....			" " " " pref	67¼	62½	70¾	57¾	21¼	5	6 June	1 Aug.	18	....	....	....	....	....	....	....	....
	1,511,400	635,000	....	246,773	7	7	7	20th May	s. 3½	4.60	British Col. Packers, A	102	70	87	°68	96	84	108 July	°95 Jan.	....	92	153	145	152	152	150½	150½	65
		419,600			7	7	7	20th May	s. 3½	5 08	" " " B	102	70	93½	°68	100½	90½	107¾ July	100 Jan.	....	93	118	115	....	....	....	....	....
100	750,000				....	....	5	20th May	s. 3	3.92	" " " Com	....	....	39½	25	79¼	39	108½ Aug.	65 Feb.	75	70	153	....	150	150	150	150	80
100	2,500,000	1 430,000	35,000	186,362	....	6	6	1st Oct.	q. 1½	5 55	F. N. Burt Company, com	59¼	53	96	59	118¾	96½	117 May	108 Feb.	....	114	110	....	108	108	108	108	25
					7	7	7	1st Oct.	q. 1¾	6 25	" " " pref	93½	91½	107⅞	94	122¼	108	119½ May	112¾ April	118	....	111	110	111	111	111	111	102
100	853,400	1,250,000	1 250,000	1,365	....	....	....	....		....	Canada Bread, common	....	....	....	....	....	....	38¼ July	35 July	....	....	31	30	31	31	30	30	116
100	8,125,000	908,800	400,000	12,003	....	....	....	....		....	Canada Machinery, com	....	....	....	....	....	....	25 April	23½ July	....	....	....	20	....	....	....	....	....
					....	2 11-12	7	1st Nov.	s. 3½	8.23	" " pref	....	....	....	....	....	....	90¾ Feb.	84 April	....	....	85	*	....	....	....	....	....
100	13,500,000	10,500,000	6,256,966	496,802	....	....	....	....		....	Canada Cement, com	....	....	25	15	31¼	20	31¾ Aug.	26 June	28½	28¾	28	27¾	28	29	27½	28	1,491
					....	....	7	16th Aug.	q. 1¾	7.60	" " pref	....	....	90⅝	78	92	80	95½ Aug.	87 Feb.	90½	90¼	....	..	93	93½	93	93¼	270
10	6,000,000	....	14,072,225	3,809,228	8	8	8	1st Oct.	q. 2¼	4.54	Canada Permanent	163¾	140	170⅛	158⅛	176¼	159¼	202 July	174 Jan.	....	196	194	....	197	197	193¾	193¾	200
100	3,875,000	6,100,000	3,500,000	1,365,641	....	....	....	1st May	s. 2	4.87	Canadian Car and Foundry, com	....	....	65	°60	75	°62	92 June	61 Feb.	68¼	67½	81½	81	85⅞	85⅞	81½	82	337
					....	....	....	25th Oct.	q. 1¾	6.19	" " " pref	....	....	104	98	109	101¾	115 Aug.	102 Feb.	102¾	*101	....		115	115	115	115	22
100	1,250,000	1,250,000	750,000	....	....	....	....	....		....	Canadian Cereal & Milling Co., com	....	....	....	....	20	17	....	....	....	....	....	....	....	....	....	....	....
					....	....	....	Passed		....	" " " " pref	....	....	....	....	85	80	....	....	....	....	....	....	....	....	....	....	....
100	1,733,500	....	444,000	141,700	....	....	....	15th Aug.	q. 1	....	Canadian Converters	47	36	46½	33	45¾	32¾	42½	39½	38	36	48	47	45½	48	45½	47	615
105	2,715,000	3,575,000	3,800,000	....	....	....	....	....		....	Canadian Cottons, Limited, com	....	....	....	....	24½	°17	30 May	16¼ Jan.	21	16	33	32½	32	34¼	32	33	935
					....	....	....	4th July	q. 1½	8 00	" " " pref	....	....	....	....	79	60	75 May	69 Feb.	71	70	75½	75	75	75	74½	*75	647
100	2,000,000	1,500 000	1.500,000	96,148	....	....	....	....		....	Canadian Locomotive Co., Com	....	....	....	....	35	30½	53 Aug.	28⅗ Jan.	....	31	....	59	59	60½	59	60½	331
					....	....	....	1st Oct.	q. 1¾	7 44	" " " Pref	....	....	....	....	93	86	96 Aug.	83 Jan.	....	89¾	94	....	93½	94	93½	94	31
1	2,805,500	1,980,000	2,579,600	257,444	4	4	4	1st Oct.	q. 1	4.70	Can. Consolidated Rubber, com	106	27	102½	90	99¼	85	86¼ June	85 Jan.	....	....	93	85	....	....	....	....	....
					7	7	7	1st Oct.	q. 1¾	7.00	" " " pref	125	83	119¾	100	106	100	°100 Mar.	°100 Mar.	....	....	....	100	....	....	....	....	....
100	5,640,000	2,000,000	350,000	2,345,311	7	7	7	1st Oct.	q. 1¾	6 03	Canadian General Electric, com	123	101	120	104	116⅔	99	119 July	107 May	106¾	....	116½	116	118	118½	116½	116½	422
					7	7	7	1st Oct.	s. 3½	....	" " " pref	°112	110	112	112	114	112	....	....	....	....	....	....	....	....	....	....	....
100	565,000	449,840	54,936	74,172	2	2	2	1st July	s. 1	3 77	City Dairy, common	35	15	40¼	°29½	60	35	61½ Jan.	48 Aug.	55	52½	55	....	52	54	52	54	197
					7	7	7	1st Oct.	q. 1¾	7.00	" " pref	102½	85	100½	96½	102¾	94¼	102½ May	99¼ Mar.	....	100	101	....	100	100½	99¾	100½	84
5	4 000,000	....	....	1,124,867	9	6	36	1st Aug.	6 + 3	26.04	Coniagas Mines, Ltd	....	....	....	....	7.00	6.00	7.80 April	6 70 April	....	*6.10	8.00	....	....	....	....	....	....
1	1,768,814	....	....	764,851	60	60	24 + 36	15th Oct.	2 + 3	19.99	Crown Reserve	6.00	2.60	4.10	2.55	362	240	3.50 June	2.90 Jan.	2.95	....	....	3.50	3.64	3.64	3.49	3.50	7,698
100	2,100,000	2,100,000	997,500	....	....	....	....	....		....	Dominion Canners, com	....	....	....	....	73	60	74½ Aug.	60 Feb.	68	....	69½	....	70½	70½	68½	68½	205
					....	....	7	1st Oct.	q. 1¾	7.00	" " pref	....	....	....	....	105	°97	105 Jan.	100½ June	102	....	101	....	100	100	100	100	17
100	34,598,600	....	1,500,000	....	....	....	4	1st Oct.	q. 1	6 78	Dominion Steel Corporation	....	....	67	50¼	63⅛	50¼	69¼ May	54¾ April	....	58⅜	60	59⅞	62½	62½	60	60	1,932
100	20,000,000	5,000,000	14,152,833	2,369,375	....	....	4	1st Oct.	q 1	....	Dominion Steel, common	72⅗	19	72½	62¾	....	....	....	....	....	....	....	....	....	....	....	....	....
					7	7	7	1st Oct.	s. 3½	6 86	" " preferred	138	69⅞	140	100	106	100	106¾ June	100 Mar.	....	101	102	....	102	102	101	101	60
100	15,000,000	3,000,000	6,486.415	876,227	4	....	4	1st Oct.	q. 1	....	Dominion Coal	93¾	43	91½	63¼	57½	57	....	....	....	....	....	....	....	....	....	....	....
					7	7	7	1st Aug.	s. 3½	6.48	" " preferred	120	96	120	105	115	106	°115 Jan.	106½ Aug.	114	112	110	108	109	109½	109	109	225
100	5,000,000	1,859,030	3,627,275	530,011	5	5	7	1st Oct.	q. 1¼	7.50	Dominion Textile, common	79¼	57½	75	*59¾	75	61	74 Aug	65¾ Feb.	71¼	70⅛	79	78¾	77⅞	81⅞	77⅜	80⅛	6,972
					7	7	7	15th Oct.	q. 1¾	6.73	" " preferred	110	95	110	97	106	96¼	104½ Aug.	99 Jan.	102½	*100	105	....	104	105	104	105	324
100	745,000	745,000	148,000	714,433	....	....	....	1st Oct.	q. 1½	5.71	Goulds Manufacturing Co., common	....	....	....	....	101	98	112½ July	110 May	....	100	110	105	....	....	....	....	....
					....	....	....	1st Oct.	q. 1¾	7.00	" " " preferred	....	....	....	....	102½	100	100¼ Mar.	100 Mar.	101	100	....	....	....	....	....	....	....
100	1,996,880	....	217,683	562,570	9	9	9	1st July	s. 4½	6.66	Great West Per. Loan	....	....	....	....	119⅜	119⅜	135 Aug.	125 Jan.	....	....	135	....	....	....	....	....	....
100	40,000,000	....	11,300,000	511,871	....	....	....	....		....	Lake Superior Corporation	33⅞	14¾	129	112	29¾	21½	33¼ April	28 Feb.	28½	27½	31	30	....	....	....	....	....
100	2,100,000	1,500,000	900,000	842,957	6+10	7+5	8	1st Sept.	q. 2	6.06	Lake of Woods Milling	145½	97½	153	119	152	*133¾	145 April	132 Feb.	146	142½	....	....	135	135	133	133	35
					7	7	7	1st Sept.	q. 1¾	5.73	" " " preferred	128	118	128	121	130	117	122 Jan.	119½ July	....	120	120	....	....	....	....	....	....
5	7,493,135	....	....	473,740	8	8	8	20th Oct.	q 2½	13.88	La Rose Cons. Mines Co	8.47	4.20	5.02	3.30	5.00	3.78	4.10 Mar.	2.97 Aug.	....	3 85	2.55	240	2.40	2.60	2.40	2 50	2655
100	7,200.000	....	914,474	....	....	....	4	2nd Oct.	q. 2	3.52	Laurentide	....	....	....	....	160	136	204 June	155 Jan.	145	....	228	227½	226	228⅛	224	227	7611
100	2,500,000	2,500,000	....	111,095	....	....	....	....		....	Maple Leaf Milling, common	....	....	57¼	40	70	39	73 June	61 Mar.	65	64¼	66	62	°64	°64	°64	°64	2
					....	3½	7	17th Oct.	q. 1¾	7.36	" " " preferred	....	....	99	88¼	104	89½	103 May	95½ Jan.	99	*98¼	97	95	94¾	96	95½	95½	9
100	3,000,000	3,000,000	904,258	2,336,186	....	....	....	....		....	Montreal Cottons Ltd., Com	....	....	....	....	55	52	61½ July	45½ April	....	....	63⅞	63⅛	65	66	63½	63½	244
					....	....	7½	15th Sept.	q. 1¾	6.66	" " " Pref	....	....	....	....	104	103	107 April	100 Mar.	....	....	105½	105	105⅛	105⅛	105½	105½	20
5	6,000,000	....	....	935,167	30	30	....	20th Oct.	q.5+2½	19.35	Nipissing Mines Co.	12.91	9 25	11.75	9.50	11.30	6.52	8.80 Aug.	5.75 Jan.	....	7.60	8.50	8.00	8.40	8.40	8 20	8.20	30
100	6,000,000	1,030,000	5,933,900	570,734	4	5	....	15th Oct.	q. 1½	6.89	Nova Scotia Steel, common	87½	54½	91¼	68½	102	85½	97¾ May	90 Aug.	95	94½	88	87	88½	90	87¾	87¾	134
					8	8	8	15th Oct.	q. 2	6.55	" " " preferred	°122	°114	125	118	130	120	130 Jan.	122 July	....	....	122	121	122	°123	122	°123	13
100	2,500,000	2,000,000	1,750,000	434,051	8	8	8	1st Oct.	q 2	6.50	Ogilvie Flour, Common	144¾	112	142¼	119	136¼	121	133 May	125 Jan.	133	130	128	123	125	125	123	123	218
					7	7	7	1st Sept.	q. 1¾	5.83	" " preferred	128	°118½	128	123	127	121	123¾ Jan.	°118 June	125	....	122	....	....	....	....	....	....
100	650,000	650,000	....	21,235	....	....	2	1st July	s. 1	4.00	Pacific-Burt Co., common	....	....	45	39½	48½	°37	51⅛ May	°38⅛ Jan.	41	37	46	40	°43	°43	°41	°41	2
					....	1¾	7	1st Oct.	q. 1¾	7.69	" " " preferred	....	....	95¼	92¾	98	88	94 May	88¾ Jan.	89	88¼	....	91	°91	°91	°91	°91	4
100	2,150,600	1 075,000	2,000,000	810,414	4	4	4	15th Aug.	q. 1	7.27	Penmans. Limited, common	66	42	63⅛	51	63¼	54¾	61½ Jan.	°56 April	87	*	58⅛	....	57½	57½	57½	57½	100
					6	6	6	1st Aug.	q. 1½	7.05	" " preferred	93½	84	90	80	90	83½	89 Feb.	85¾ Jan.	88	85	85	*	88	88	*85	*85	250
100	1,500,000	900,000	....	609,237	10+1	10 + 20	10	1st Oct.	q. 3	6.74	William A. Rogers, Ltd, common	152	101	205½	146½	210	173⅞	207 Feb.	170 July	178	....	180¼	....	180½	181½	180	180	407
					7	7	7	1st Oct.	q. 1¾	6.36	" " " preferred	111	97	112	104½	115	106¼	116½ Feb.	110 Jan.	....	109	....	112	....	....	....	....	....
100	800,000	1,200,000	....	319,208	....	....	3½	1st Aug.	q. 1¾	6.93	Russell Motor Car, com	....	....	listed	....	100	90	115 June	93½ Jan.	95	*94	98	*	....	....	....	....	....
					....	....	3½	1st Aug.	q. 1¾	6.60	" " " pref	....	....	listed	....	106½	101	118 May	101½ Feb.	104	*102¾	101	*	100	101	100	101	142
100	1,500,000	1,500,000	....	256,726	....	....	....	....		....	Sawyer-Massey Co, com	....	....	....	....	40	25	44¾ Aug.	35⅛ Mar.	31	....	....	44⅛	*48	°48	46	47	75
					....	....	7	1st Sept.	s. 3½	7.44	" " pref	....	....	....	....	93½	85	99½ Aug.	89 Feb.	....	91½	96	94	....	....	....	....	....
100	4,000,000	3,000,000	2,450,000	....	....	....	....	....		....	Sherwin-Williams, com	....	....	....	....	38	26	56 July	35⅛ April	35	....	55	54	54	54	53	54	137
					....	....	....	1st Oct.	q. 1¾	7.77	" " pref	....	....	....	....	97	86¾	101 July	93 Jan.	....	89½	99⅛	....	100	100	99½	99¾	56
100	8,750,000	1,250,000	....	915,451	3	3	4 + 1	1st Oct.	q 1	4.81	Shredded Wheat, common	43½	29	50	°43	75¾	°48¾	81¼ Jan.	75½ Jan.	....	70	83¼	82⅞	80¾	84	80¾	83¼	305
					6	6	6	1st Oct.	q. 1½	6.52	" " preferred	97½	97½	....	....	....	....	92¼ May	90 May	....	....	92½	....	91	92	91	92	125
100	450,000	600,000	....	199,280	....	....	2½	1st Sept.	q. 1¾	5.83	Smart Bag, common	....	....	....	....	81	60	120 May	80 Jan.	....	....	....	120	*120	130	°120	130	13
					7	7	7	1st Sept.	q. 1¾	6.73	" " preterred	....	....	....	....	105	100	110 May	100 Feb.	....	....	....	104	105	105	105	105	25
100	2,000,000	1,500,000	2,500,000	91,551	....	....	....	....		....	Spanish River Pulp, common	....	....	....	....	....	....	66¾ May	41⅛ Mar.	....	....	62½	61	65	66	60¼	60¼	491
100					....	....	7	15th Oct.	s. 3½	7.60	" " " preferred	....	....	....	....	....	....	96¾ May	88 Mar.	....	....	93⅛	....	94¼	94¾	°93½	94	426
100	11,500,000	6,496,300	6,415,000	245,918	....	....	....	....		....	Steel Co. of Canada, com	....	....	....	....	36½	25	36 Jan.	27¾ Aug.	30⅛	30	....	28¼	30	30	27¾	28½	935
					....	....	7	1st Aug.	q. 1¾	7.77	" " " pref	....	....	....	....	92	87	91 Jan.	88 Feb.	89	....	90½	*90	90	92¼	90	90	238
100	600,000	800,000	....	....	....	....	....	....		....	Tooke Bros., Com	....	....	....	....	40½	36½	45¼ May	35 Mar.	....	....	51	48	49⅛	53⅛	49¼	52⅛	567
100					....	....	7	15th Sept.	1¾	7.86	" " pref	....	....	....	....	90	86	90 Jan.	86½ Aug.	....	....	....	....	89½	92½	89½	90	475
100	750,000	....	500,000	....	....	....	....	15th Oct.	5	....	Toronto Paper Co.	....	....	....	....	....	....	Listed	Sept. 24, 1912	....	....	....	....	....	....	....	....	....
1	1,000,000	....	....	226,603	25	20	20	10th July	10	37.02	Trethewey Cobalt Mine	164	129	145	113½	121½	59	77 Jan.	40 June	60	....	40	35	....	....	....	....	....

s—Semi-annual. q—Quarterly. Def.—Deficit *Ex-div. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. c.—Four months. *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Range for year 1911 Low	Range for 8 months 1912 High	Range for 8 months 1912 Low	Latest Price Ask	Latest Price Bid	Last Sale
							LOAN AND TRUST							
100	1,004,000	3,913,514	834,347	8	2nd July	s. 4	Canada Landed	171	151	167	154	168	....	168
100	1,750,000	4,901,396	1,575,304	10	1st Oct.	q. 2½	Central Canada	197½	197½	....	....	....	190	°197
10	28,000	d 703,079 p2,428,636	120 362	5	1st July	s. 2½	Col. Investment, pref	76	66	80	68	81	80	80
50	934,711	d 401,827	164,266	4 + ¾	2nd July	s. 2	Dominion Savings	72½	72	78	°75	....	77	78
100	1,160,000	1,427,265	760,294	7	1st July	s. 3½	Hamilton Provident	133	130	135	134	135	....	134
50	2,000,000	7,587,268	2,090,222	10	1stOct.	q.2½+¼	Huron and Erie	203	200	205¼	205¼	....	....	*204
100	735,563	570,495	135,856	5½	2nd July	s. 3	Imperial Loan	60	60	....	....	....	....	....
100	700,000	1,000,564	482,284	7	2nd July	s. 3½	Landed Banking	138	134	140	139	....	140	140
50	1,000,000	3,051,394	425,695	....	2nd Oct.	q. 1¾	London and Can. Loan	120⅞	107½	130	118⅛	....	121	121
50	703,847	844,813	202,390	6	1st Oct.	s. 1½	London Loan and Sav.	....	....	....	....	....	....	....
25	600,000	116,800	569,529	....	15th Sept.	q. 2¼	Montreal Loan	157	138	165	140	200	165	167½
100	1,500,000	....	1,321,823	10	1st Oct.	q. 2½	National Trust	206	204	210	205¼	....	212	212
50	1,750,000	3,165,600	1,392,322	....	1st Oct.	q. 2	Ont. Loan and Deb	165	155	°165	°165	....	162	165
40	400,279	498,834	145 250	6	2nd July	s. 3	Real Estate Loan	101	97¾	100	95	....	....	100
100	1,000,000	....	771,237	8	1st Oct.	q 2½	Toronto Gen. Trusts	180	171	203½	178	190	....	°190
50	724,550	1,541,064	1,665,318	7	2nd Oct.	q. 1¾	Toronto Mortgage Co	140	*139¾	138¼	132	....	132½	133
100	1,000,000	1,747,859	764,477	10	1st Oct.	q. 2½	Toronto Savings	185	185	....	....	....	200	185
100	1,000,000	....	681,776	10	1st Oct.	q. 2½	Union Trust	175	170	180	180	180	178	°180
							OTHER COMPANIES							
100	1,000,000	....	3,596,250	8	1st Oct.	s. 4	CanadaLife Assurance	165	165	170	170	....	....	170
100	500,000	....	143,027	....	1st Oct.	q. 2	Canadian Salt	110	100	*115	°110	....	112½	°115
1	59,157	....	1,934,527	A	A		Can. North-West Land	99	99	....	....	....	....	99
100	100,000	....	1,670,226	20	30th Sept.	q. 5	Confederation Life A	....	....	....	....	....	....	300
100	6,212,666	....	210,734	....	1st July	'11, 1	Crows Nest Pass Coal	°77	°70	....	....	80	....	70
50	1,000,000	....	292,993	....	15th Oct.	q. 1½	Dominion Telegraph	111	100	107½	103	105	100	165½
100	1,300,000	....	....		....		East Canada P & P	56½	32	42	34	5	1	5
100	3,460,700	10,000,000					Electrical Dev., pref	*66¼	50	85	30	....	85¼	85
100	450,000	....	781,550 49	9¾	1st Oct.	q. 2½	Imperial Life Assur	....	....	....	....	....	....	50
100	500,000	b 237,000	90,474	....	1st Mar.	s. 2	Intercolonial Coal	55	*45	....	....	....	....	°8
100	....	219,700	....	....	1st Mar	s. 3½	Intercolonial Coal, pfd.	80	80	....	....	....	....	64
1	3 000,000	....	625,090	4½	1st Aug	q. 1½	Intern. Coal and Coke	72	64	....	....	....	....	
100	2,000,000	b1 968,000	'218,342	3	15th Aug.	q. 1	Kaministiquia Power	95	95	128	100	....	128	129
100	406,200	b 102,083	202,054	passed	1st Dec.	'08,1½	London Electric	....	....	....	....	....	....	2
40	552,000	b 575,000	37,536	6	2nd Jan.	int. 3	London Street	....	....	....	....	....	....	150
95	2,000,000	....	100,362	8 + ¼	15th Oct.	q. 2+¼	Montreal Telegraph	150½	144	°150	146	147½	....	147½
100	1,025,000	b1,183,000	248,379	....	....		Nia., St. Cath. and Tor.	....	....	....	....	....	....	108
100	800,000	b1,000,000	123,700	....	19th Oct.	q. 1½	Saint John Ry.	110	106	....	....	....	....	75¾
£1	1,164,000	b 720,000	158,151	....	10th July	q. 1¼	Trinidad Electric	....	....	....	....	....	....	....
100	722,800	....	397,375	....	1st July	sr 3	Union Life Association	....	....	....	....	....	....	....
100	1,500,000	b1 027,353	584,711	....	15th Sept.	q. 2	W. Can. Flour Mills	125	125	°125	°125	....	....	125
100	800,000	b 600,000	375,018	....	1st Oct.	q. 1¼	West India Electric	100	98	....	....	....	....	70

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th, 1911 and May 1st, 1912.

BANK CLEARINGS.

Toronto Makes a Larger Percentage and Actual Increase Than Montreal.

The increase in bank clearings over the corresponding week last year is $37,133,900, or 22.2 per cent. Ottawa is the only city in the list to record a decrease. Edmonton made a record gain of 118.4 per cent. Regina, 75 per cent., Saskatoon, 69 per cent., and Fort William, 58 per cent., are the next three in line in percentage increase.

Toronto this week has made a larger increase than Montreal, the respective percentage increases being 26.8 and 11.7 per cent. Toronto leads for the week in actual increase, this being $10,533,000, as against $6,500,000 by Montreal. Another eastern city, Brantford, makes a large increase this week, the percentage being 50 per cent.

The total for the week is somewhat larger than last week. The figures for the various periods are:—

	Week ended Oct. 12, 1912.	Week ended Oct. 24, 1912. (000's	Week ended Oct. 26, 1911. omitted)	Inc.	%
Montreal	$ 68,192	$ 61,778	$ 55,277	$ 6,500	11.7
Toronto	46,582	46,027	35,493	10,533	26.8
Winnipeg	34,618	38,856	32,015	6,841	21.0
Vancouver	13,491	13,804	12,074	1,730	14.3
Ottawa	4,471	4,316	4,563	* 247	5.4
Calgary	5,458	6,973	5,239	1,733	33.0
Quebec	3,423	3,412	2,993	418	13.9
Victoria	4,104	3,974	2,737	1,236	45.1
Hamilton	3,635	3,748	2,840	908	31.9
Halifax	2,209	2,100	1,888	211	11.1
St. John	1,885	1,903	1,542	361	23.4
Edmonton	4,932	5,428	2,485	2,943	118.4
London	1,710	1,563	1,296	267	20.6
Regina	2,632	2,826	1,607	1,219	75.8
Brandon	686	760	632	128	20.2
Lethbridge	794	747	574	172	29.9
Saskatoon	2,427	2,745	1,621	1,123	69.2
Brantford	665	728	484	243	50.2
Moose Jaw	1,400	1,497	1,028	469	45.6
Ft. William	694	907	570	336	58.9
Total	$204,076	$204,101	$166,967	$37,133	22.2

*Decrease.

NIPISSING.

Report Shows Surplus of $1,523,049.

Stockholders of the Nipissing Mines Co. have received a brief statement of the financial standing of the company as of October 1. Surplus was as follows: Cash in bank, $1,082,073; ore in transit and at smelters, $101,204; ore sacked at mine ready for shipment, $339,372; total, $1,523,049. This is the largest surplus recorded of any period except that of $1,550,000 on April 1, 1910. Had it not been for the construction of the low-grade mill at a cost of approximately $300,000, the surplus on hand would be much larger, as the expense of this mill has been met out of the earnings of the company.

The new mill is very nearly completed and will be placed in operation probably early next month.

Nipissing's Record.

Since July, 1906, the company has paid out in dividends to stockholders an aggregate of 151½ per cent., or $9,090,000. In addition, the company has ore reserves valued at about $6,000,000, and has a large surplus in the treasury.

G.T.R. SELLS SERIAL NOTES.

Grand Trunk Railway Company has sold $3,700,000, 4½ per cent. Car Trust notes, maturing serially, in one to ten years, to Blair & Company, of New York.

THE WORK OF THE BOND HOUSE.

Moody's Magazine Book Department have just issued a new book, "The Work of the Bond House." The author is the well-known bond writer, Lawrence Chamberlain, author of "Principles of Bond Investment," a very complete and useful volume. "The Work of the Bond House" is a handy little volume dealing concisely with the functions of the bond house under various captions, of which the chief are, the purchasing function, buying municipals, buying railroad bonds, buying corporation bonds, the advisory function, the protective and banking function, and the sale of bonds considered both from the bankers' and the investors' viewpoint.

The book should prove of interest and value to all those connected with the bond business, and be especially helpful to those at the foot of the ladder. Mr. Chamberlain expresses himself on stock bonuses as follows: "I believe that, in the long run, more is lost than gained by encouraging speculative interest from the ultimate furnishers of investment capital."

MEXICAN LIGHT & POWER.

Increase in Net for September Smaller Than Usual.

Earnings of the Mexican Light and Power Company for September and from January 1 to September 30, were as follows: (Mexican Currency):—

	1911.	1912.	Inc.
	—September—		
Gross earnings	$ 693,559	$ 728,630	$ 35,071
Net earnings	$ 527,861	$ 533,177	$ 5,316
	—From Jan. 1—		
Gross earnings	$6,026,453	$6,516,421	$489,968
Net earnings	$3,940,078	$4,677,041	$736,963

NOISELESS TYPEWRITER.

Montreal.—At auction on Thursday, twenty-five shares of Noiseless Typewriter common sold at $6.50.

DOMINION TEXTILE.

MONTREAL. — Dominion Textile Company's earnings have been very good during the past few weeks. Orders are well ahead, and net profits are said to show good increases. This is probably the reason of the market strengths of Textile stock this week.

CANADA'S FINANCES.

During September Debt Decreased Three Million.

At the end of September total net debt of the Dominion was $313,508,376, a decrease of $3,016,796 during the month. This is over ten millions less than last year at the same time.

The only considerable increase in liabilities is in the total of Dominion notes outstanding. On the other side of the balance sheet miscellaneous and banking accounts show a good increase.

The statement follows:

PUBLIC DEBT.

Liabilities.	1911.	1912.	1911.	1912.
Funded Debt—				
Payable in Canada			$ 4,865,269.98	$ 4,792,164.35
Do., in London			263,121,429.64	264,680,156.42
Bank Circulation Redemption Fund			4,654,316.77	5,267,983.25
Dominion Notes			99,368,945.25	113,794,845.40
Savings Banks—				
Post Office Sav. Banks	$43,011,653.26	$42,371,940.59		
Dom. Govt. Savings Banks.	14,421,945.98	14,448,330.90		
			57,433,599.24	56,820,271.49
Trust Funds			9,724,724.04	9,706,495.12
Province Accounts			11,920,582.42	11,920,466.07
Miscellaneous and Banking Accounts			26,227,283.19	25,055,428.13
Total Gross Debt			$477,256,141.53	$492,067,835.24
Assets.				
Investments—				
Sinking Funds			11,714,007.27	12,939,492.69
Other Investments			28,776,851.20	32,151,851.20
Province Accounts			2,296,429.12	2,296,232.77
Miscellaneous and Banking Accounts			110,530,085.20	131,091,458.86
Total Assets			$153,317,372.79	$178,559,458.86
Total Net Debt to 30th September			323,938,768.74	313,508,376.38
Do., to 31st August			326,316,293.45	316,525,172.83
Decrease of Debt			2,377,524.71	3,016,796.45

IF YOU MANUFACTURERS DESIRE

to introduce your products into the rich territory in Southern Alberta, the Lethbridge Herald will get the business for you, The Herald is a member of the family in its territory,—Proof—it has a city circulation equal to the number of residences in the city.

THE LETHBRIDGE HERALD
EVENING AND WEEKLY
LETHBRIDGE, ALBERTA

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Oct. 25

—	Div. Rate	Range, 1911 High	Range, 1911 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	High	Low	Close
Amalg. Copper Co.	4%	71⅝	44¾	91¼	90⅛	90⅛	90¾	83⅞	84¼
Am. Beet Sugar Co.	5	..	..	74⅞	70⅝	70	71⅝	68¾	70
Am. Car & Foundry	2	58¾	41¾	62⅞	62¾	62⅝	62⅝	59¾	59⅛
Am. Locomotive Co.	..	43¾	31⅞	45½	44	44⅛	45¾	42	42
Am. Smelt & Ref.	4	83⅞	66⅝	91	87	86⅝	86⅞	81⅞	82¾
Am. Sugar Ref. Co.	7	122⅝	112¼	127⅞	126⅛	126½	126⅛	123¾	123⅞
Am. Tel. & Tel. Co.	8	..	..	146	143¾	143¾	143⅞	142⅝	142¾
Am. Tobacco Co., pfd. xd. 1½%.	6	105¾	97	105	105¼	105¾	105⅝	105	105
Am. Woolen Co.	..	36⅝	25⅝	30	..	..	..	..	..
Anaconda Cop. Min.	2	41⅝	29	46⅞	45⅛	45⅛	45¾	42¼	43¾
At., Top. & S. F.	6	116⅞	99⅞	109⅞	109⅜	109¾	109⅝	107⅞	107⅞
Atlantic Coast Line	6	139¾	117	143½	140⅜	140½	140¼	138	138
Baltimore & Ohio	6	109¾	93⅛	108¾	107	106⅞	107	105	105
Brooklyn Rapid Transit	5	84⅞	72	90⅞	90¼	91	91	89¼	89¼
Canadian Pacific	7%+3%	247	195⅝	281½	267¾	268	268¾	259	263¾
Chesapeake and Ohio	5	86¾	68⅞	81⅞	83½	83½	83½	80⅜	81⅛
Chicago Great Western	..	25¾	17¼	18	18⅛	18⅜	20⅜	18	20⅜
Chi., Mil. & St. Paul	5	133¾	105⅞	108⅞	111¾	112½	112½	108⅞	109⅞
Chino Copper	..	66	40¾	44¾	43⅞	43½	47¾	44¾	46⅛
Ch. & Northwestern	7	150⅛	139⅛	142⅞	141	141¼	141¾	139⅛	139⅛
Colorado and Southern	2	60	43	39	40	..	..	..	..
Colorado Fuel & Iron	..	36⅛	25	42½	42¾	41¾	41⅛	35¼	36⅞
Consolidated Gas	6	148¾	128¾	147	146	146	146	142	142¾
Delaware & Hudson	9	174⅞	159¾	171	169¾	169⅜	169⅜	168	168
Den. & Rio Grande	..	35	17⅞	22¾	22	21¾	21¾	21	21
Dul., S. S. & At.	..	10	9	9	9¾	9⅝	9⅝	9⅛	9⅛
Erie	..	38⅞	27¾	37⅛	35⅞	36	36	33¾	33⅞
Erie, 1st pf.	..	..	..	54	53	53	53	51	51
Erie, 2nd pf.	..	49¾	35	44¾	44	44	44	43	43
General Electric	8	168⅞	142	183⅛	182⅜	182½	182¼	179	179¾
Great Northern, pfd.	7	140	119	141¾	139	139¾	139⅞	135¼	135⅞
Illinois Central	7	147	132	131¾	129	128¾	129	128	128
Interb.-Metropolitan	..	20⅞	13⅞	20⅛	21⅛	21¼	21¾	19⅛	19⅛
International Paper Co.	..	13⅞	9	16⅞	17¾	17⅞	17⅞	15⅝	16
Lehigh Valley	10	..	..	172⅞	176¾	176⅜	176⅝	171¾	173
Louisville & Nashville	7	160¾	136⅛	163	160½	160⅛	160⅛	156¾	157
Mackay Companies	5	95	74⅞	88	86¾	..	..	..	..
Mackay Companies, pf.	4	77	68	68¾	68⅞	..	..	..	..
Mex. Petroleum	4	..	..	81¾	87¾	87½	87¾	82⅞	84¾
Minn. & St. Louis	..	42¾	21⅛	24⅞	25⅞	26	26	25⅞	25⅞
M. St. P. & S.S.M. xd. 3½%	7	152⅞	124¾	150⅛	144¾	144⅛	144⅝	139⅞	139⅞
M. St. P. & S.S.M., pfd. xd. 3½%	7	160	145¾	156½	155	153	153	151	151
Mo., Kan. & Texas	..	38⅛	27	31⅛	28⅞	29⅛	29¾	27¾	28⅜
Missouri Pacific	..	63	33¾	46	44¾	45	45	42¾	42¾
New York Central	5	115⅛	99⅞	118¾	115¾	115⅛	115¾	113⅜	114⅞
N. Y., Ont. & Western	..	46⅞	37¾	38⅛	37	36¾	36½	34	34¾
Norfolk & Western	6	111¾	99¾	116⅞	116¾	116⅞	116⅞	114¾	115⅜
Northern Pacific	7	137⅞	110¾	129¼	127¾	127	127⅜	122⅞	123⅞
Pennsylvania R.R.	6	130⅜	118⅞	124¾	124⅜	124¾	124¾	123⅜	123¾
People's Gas, Chi.	7	109	101⅛	116⅞	120¾	120¾	121¾	118	118
Pullman Company	8	163	154	169¾	168	169	170	160	160
Railway Steel Spring	..	39	26	40	37⅞	38	38	37	37¾
Reading	6	161⅞	134	173⅝	177	176⅞	177	170⅛	171¾
Rep. Iron & Steel	..	35¾	18	34	34	34¾	34⅛	31	32¾
Rock Island Co.	..	34⅜	22¾	29¾	27⅞	27⅞	27⅞	25⅞	25⅞
Rock Island, pf.	..	66⅞	43¾	56⅞	54¾	54½	54¾	51	51¾
St. Louis Southwestern	..	34	24	37	39⅞	39¾	39⅞	39	39⅛
Sloss-Shef. Steel & Iron	..	56¾	25	58⅛	57¾	58	58	56	56
Southern Pacific	6	120⅞	104⅛	114¾	111¾	111	111⅛	109⅞	109⅞
Southern Railway	..	33⅞	24¾	31⅞	29¾	29⅞	30	28¾	28⅞
Texas & Pacific	..	30¾	19⅞	26	25	24¾	24⅛	24⅛	24⅛
Union Pacific	10	192⅞	153⅞	175⅛	172⅞	172¾	173⅞	168	169⅞
U. S. Rubber	4	48¾	38⅞	55	53	53	53	50¾	51
U. S. Steel	5	82⅜	58	79⅛	79⅞	79¾	79⅞	74¾	75⅛
U. S. Steel, pf.	7	120⅞	103	115⅛	115⅞	114¾	114⅞	112⅜	112⅞
Wabash	..	18⅜	5¾	4⅝	4⅞	4⅛	4⅜	4	4
Western Union Tel.	3	84½	71⅞	81⅛	80⅜	80⅛	80⅜	79	79

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1912	1911	Changes		From date mentioned to the last week for which earnings have been received Date	1912	1911	Changes	
Canadian Northern	Oct. 21	561,100 00	459,000 00	+	102,100 00	July 1	6,803,500 00	5,873,300 00	+	930,200 00
Canadian Pacific	Oct. 21	2,943,000 00	2,532,000 00	+	411,000 00	July 1	43,514,000 00	36 636,000 00	+	7,078,000 00
Grand Trunk	Oct. 2	1,132,152 00	1,023,892 00	+	108,260 00	....	....	....	....	....
Minn., St. Paul & S.S.M. (Soo)	....	....	....	....	....	....	....	....	....	....
Detroit United	....	....	....	....	....	....	....	....	....	....
Duluth Superior	Oct. 14	*15,425 65	21,948 45	–	6,522 80	Jan. 1	828,510 70	872,043 50	–	43,532 80
Halifax Electric Tram	....	....	....	....	....	....	....	....	....	....
Havana Electric	Oct. 20	50,137 00	46,006 00	+	4,131 00	Jan. 1	2,054,128 00	1,925,399 00	+	128,729 00
Northern Ohio T. & L.	Oct. 14	48,080 29	43,116 73	+	4,963 56	Jan. 1	1,972,814 93	1,790,491 40	+	182 323 53
Toledo Railways	Oct. 14	33 771 82	34,930 43	–	1,158 61	....	....	....	....	....
Twin City	Oct. 14	155,868 89	148,527 33	+	7,340 56	Jan. 1	6,326,189 40	6,076,527 19	+	249,662 21

*Strike began September 9, 1912.

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Paid	Range for Year 1911 High	Low	Week ending Oct. 23 High	Low	Sales	Close Oct. 25 Asked	Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3% Dec. 15. '11	.52	.26	42⅛	42¼	1,000	.42½	.41¼
Buffalo Mines Co.	1,000 000	1.00	40	5+5% Dec 30. '11	2.25	1.70	..	..	....	2.00	1.90
Canadian Gold Fields	600,000	.10	......	⅞% Nov. '07	.02¼	.02	..	..	....	.04¾	.04
Chambers-Ferland	2,312,857	1.00	124	....	.15⅛	.10	..	..	....	.19½	.18⅛
City of Cobalt	1,500,000	1.00	41	3% Apr. 15. '09	.20⅛	.08⅞	..	..	...	.26	.25⅛
Cobalt Lake Mining Co.	3,929,166	1.00	47	....	.28	.12¾	.42	.40	3,946	.46½	.45⅛
Consolidated Mining & Smelting	5,805 200	100.00	......	1½% Nov. '07	52.00	40.00	67.00	67 00	25	70.00	67.00
Foster Cobalt Mining Co.	1,000,000	1.00	40	5% Jan. '07	.05¼	.04	..	..	....	.13	.10
Great Northern Silver Mines	1,500,000	1.00	......	....	.23½	.09¾	..	..	....	.06½	.08
Green-Meehan Mining Co.	1,500,000	1.00	40	....	.04⅝	.01⅛	..	..	....	.01½	.01
Kerr Lake Mining Co.	3,000,000	5.00	57	5% Dec. 15. '11	7.60	2.65	..	..	...	2.75	2.50
Little Nipissing	1,500,000	1.00	48	....	.15⅛	.01½	..	..	....	.01	.9½
McKinley-Darragh-Savage Mines	2,247,692	1.00	122	3 + 7 Jan. 2, '12	1.88	1.38½	1.92	1 86	1,400	1.90	1.88
Nova Scotia Silver Cobalt Mining Co.	2,500,000	1.00	28A	....	.21	.08	..	..	....	......	......
Ophir Cobalt Mines	395,000	1.00	20	....	.20⅛	.07½	..	..	....	.08	.07
Peterson Lake	3,000,000	1.00	225	....	.16⅛	.06	.09¾	.09½	700	.09⅛	.09
Right of Way	1,685,500	1.00	B	2% Dec. 2. '11	.19⅛	.03	..	..	....	.06	.05
Rochester	1,445,407	1.00	68	....	.09	.02	..	..	....	.03	.02½
Silver Leaf Mining Co.	5,000,000	1.00	35	....	.06	.02½	..	..	....	.04¾	.04¼
Temiscaming & Hudson Bay	7,761	1.00	508	....	112.00	95.00	..	..	....	68.00	63.00
Temiscaming	2,580,000	1.00	80	3% Oct. 17. '11	.92	.26	..	..	....	.37½	.36½
Wettlaufer	1,000,000	1.00	......	2½+2½ Oct 2011	1.22	.77½	.33	.21¾	3,200	.25	.20
PORCUPINE											
American Goldfields	2,000,000	5.00	80	....	......	......	..	..	....	......	......
Apex	1,300,000	1.00	80	....	.28½	.09	..	..	....	.02½	.02
Crown Chartered Gold Mining Co.	2,000,000	1.00	200	....	.61	.31	.05	.05	1,500	.05	.04½
Dobie	1,500,000	5 00	120	....	4.80	1.05	..	..	....	.25	......
Dome Extension	2,000,000	1.00	200	....	.96	48	.13	.11½	6,050	.12	.11½
Dome Mines (Stock)	3,500,000	10.00	240	....	39.50	29.00	23.00	22.00	400	21.50	20.00
Eldorado Porcupine	500,000	.25	120	....	.18¾	.18½	..	..	....	......	......
Foley O'Brien Mines	3,000,000	5.00	520	....	3.25	.49¾	..	..	....	.25	.15
Gold Reef Mining Co.	1,000,000	1.00	20	....	.28	.17¾	..	..	....	......	......
Hollinger	2,500,000	5.00	160	....	16.30	4.05	14 75	14.45	1,815	14 75	14 50
Jupiter Mines	2,000,000	1.00	80	....	.85	.50	.38	.34¾	4,250	.38	.37
Monita	2,000,000	1.00	120	....	.36	09	..	..	....	.10	......
North Dome Mining Co.	2,000,000	5.00	120	....	......	......	..	...	....	.75	.60
Pearl Lake	2,500,000	1.00	160	....	.75	.40	..	..	....	.24½	.24
Preston E. Dome	3,000,000	1.00	169¾	....	.57	.10¾	..	..	....	.04	.03¾
Rae Consolidated	1,000,000	5.00	320	....	7.90	1.48	..	..	...	.30	.20
Swastika	1,000,000	1.00	......	....	.75	.18	.09¾	.09½	700	.09½	.08½
Vipond (Porcupine Gold Mines)	2,000,000	1.00	0	....	.70	38¾	..	..	....	.22½	.42
West Dome	3,000,000	5.00	0	....	3.28	.93				25	

A—30 acres also under ten years lease from Peterson Lake Mining Co

B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

THE BOND MARKET

Week ending Oct. 25

BONDS.	Rate.	1911 Range for year High	Low	Closing Oct. 25 Asked	Bid	Week ended Oct. 24 High	Low	Sales $
Bell Telephone Co.	5	103⅛	101⅜	101	100¾	101¼	101¼	1,000
Canada Bread	6	......	......	94	92½	92½	92½	1,400
Canada Cement Co.	6	101¾	97	100	99¾	100¾	99¾	17,400
Canadian Car and Foundry Co.	6	107	104	107¼	105	107	107	2,000
Can. Colored Cotton Mills Co.	6	100	99	......	......	......	......	......
Can. Consolidated Rubber Co.	6	99⅛	96⅛	96	95¾	95½	95⅛	4,000
Canadian Cottons	5	89	83¾	......	85	84⅛	84	15,000
Canadian Converters	6	89	85⅛	88	86	......	......	......
Canadian Locomotive	6	Listed	9. 13, '12	......	......	......	......	......
Canada Felt Co.	6	99⅛	98	97	......	95¾	95¾	8,000
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¼ I	......	90	......	......	......
Commercial Cable Co.	4	......	......	......	......	......	......	......
Dominion Canners	6	104	101⅛	......	102	......	......	......
Dominion Coal Co.	5	99	95⅝	98¾	98⅛	98⅛	98⅛	5,000
Dominion Cotton Mills Co.	6	102⅛	100	......	......	......	......	......
Dominion Iron and Steel Co.	5	96	93	95	......	95⅛	95⅛	3,000
Dominion Textile Co., Series A	6	100	95	......	97	98	97	3,750
do do Series B	6	102	98½	......	101	......	......	......
do do Series C	6	97¾	95	98	97⅛	97⅛	97⅛	3,500
do do Series D	6	98	94	......	97	......	......	......
East Canada Power and Pulp	6	96	70	......	......	......	......	......
Electrical Development Co.	5	92¾	79	93	......	92⅛	92⅛	1,500
Halifax Electric Tramway Co.	5	101	100	101	......	......	......	......
Havana Electric Railway Co.	5	......	......	......	......	......	......	......
Intercolonial Coal Co.	5	85	85	......	......	......	......	......
Kaministiquia Power Co.	5	......	......	......	......	......	......	......
Keewatin Flour Mills	6	103	101⅛	100¼	100	......	......	......
Lake of the Woods Milling Co.	6	112	108	110	108	......	......	......
Laurentide Paper Co.	6	111	110	111	110	110	110	6,000
Mexican Electric Light Co.	5	88½	84⅛	......	......	......	......	......
Mexican Light and Power Co.	5	92¾	86	90	89⅛	......	......	......
Mexico North-Western Ry.	5	......	......	......	......	......	......	......
Montreal Light, Heat and Power	4½	101⅛	98⅛	99¾	99	100	99⅛	11,000
Montreal Street Railway Co.	4½	101	98	101	99	......	......	......
Montreal Tram. Debs.	5	85	81⅞	......	......	......	......	......
do do Bds	5	101	101	......	......	......	......	......
Ogilvie Flour Mills Co.	6	113⅛	112	110	......	......	......	......
do do do Series B.	6	113⅛	112	109⅛	109	......	......	......
Penmans, Limited	5	96	93	93	89	......	......	......
Porto Rico Railway Co.	5	91	84⅞	92¾	91⅛	91⅛	91⅛	2,000
Price Bros. Co.	5	......	......	......	......	......	......	......
Province of Ontario, June 1st, 1939	4	101⅛ I	101 I	......	......	......	......	......
Quebec Light, Heat and Power Co.	5	86	78	57⅛	57¼	58	57	25,000
Rio de Janeiro Tramway, L. and P.	5	102¾	97	98⅛	......	97	97	500
St. John Railway	5	......	......	......	......	......	......	......
Sao Paulo Tramway, L. and P.	5	102⅛	98¼	103	......	......	......	......
Sherwin Williams Co.	6	99¾	98	100	99	......	......	......
Spanish River P. & P.	6	......	......	......	97	97	95⅛	22,000
Steel Company of Canada	6	100	98¾	99⅛	......	99⅜	99⅜	1,000
West India Electric Co.	4	90	85	92	85	......	......	......
Windsor Hotel	4	100½	85	99	......	......	......	......
Winnipeg Elec. Railway Co., 1935	5	105⅛	103¼	104	103¾	104	104	3,000
Montreal City, Stock	7	172	171	......	......	......	......	......
Montreal City, Stock	4	100	97¾	......	......	......	......	......

DIVIDEND ANNOUNCEMENTS.

THE CONSUMERS' GAS COMPANY OF TORONTO

THE ANNUAL GENERAL MEETING of the Stockholders of the Consumers' Gas Company of Toronto, to receive the report of the Directors, and for the election of Directors for the ensuing year, will be held in the Company's Board Room, No. 17 Toronto Street, on Tuesday, the 29th of October, 1912, at 12 o'clock noon.

ARTHUR HEWITT,
General Manager.

THE ROYAL BANK OF CANADA

DIVIDENED NO. 101

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank, has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 2nd day of December next, to shareholders of record of 15th November.

By order of the Board.
E. L. PEASE,
General Manager.
Montreal, P.Q., October 11, 1912.

BANK OF HAMILTON

Dividend Notice

Notice is hereby given, that a dividend of two and three-quarters per cent. (eleven per cent. per annum), on the paid-up capital of the Bank, for the quarter ending 30th November, has this day been declared, and that the same will be payable at the Bank and its branches on 2nd December next.

The transfer books will be closed from 23rd to 30th November, both inclusive.

By order of the Board,
J. TURNBULL,
General Manager.
Hamilton, 21st October, 1912.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of Two and One-Half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 2nd day of December next, to Shareholders of record at the close of business on the 15th day of November.

ANNUAL MEETING.

The Annual General Meeting of Shareholders, for the election of Directors and other general business of the Bank, will be held at the Banking House, in the City of Montreal, on Wednesday, the Eighteenth day of December next. The Chair will be taken at 12 o'clock, noon.

By order of the Board.
E. F. HEBDEN, General Manager.
Montreal, 22nd October, 1912.

The Mexican Light and Power Company, Limited

NOTICE IS HEREBY GIVEN that a dividend has been declared of three and one-half per cent. (3½ per cent.), (being at the rate of 7 per cent. per annum) on the preference shares of the capital stock of THE MEXICAN LIGHT AND POWER COMPANY, LIMITED, for the six months ending October 31st, 1912, payable on the 1st day of November, 1912, to shareholders of record at the close of business on the 12th day of October, 1912;

THAT the transfer books of the Company for the preference shares will be closed from the 14th day of October, to tne 31st day of October, 1912, both days inclusive.

Dividend cheques for shareholders will be payable at par at The Canadian Bank of Commerce, Toronto, Canada, New York City, New York; London, England; Mexico City, Mexico; and its branches.

BY ORDER OF THE BOARD,
W. E. DAVIDSON,
Secretary.
Toronto, Canada, 30th September, 1912.

MEXICO TRAMWAYS CO

NOTICE IS HEREBY GIVEN that a dividend of one and three-quarters per cent. (1¾ per cent), (being at the rate of 7 per cent. per annum), has been declared on the capital stock of the MEXICO TRAMWAYS COMPANY for the quarter ending September 30th, 1912, payable on the 1st day of November, 1912, to shareholders of record at the close of business on the 12th day of October, 1912;

THAT the transfer books of the Company be closed from the 14th day of October to the 31st day of October, 1912, both days inclusive.

Dividend cheques for shareholders will be payable at par at The Canadian Bank of Commerce, Toronto, Canada; New York City, New York; Mexico City, Mexico; London, England; and its branches.

The holders of bearer share warrants on detaching from their share warrant coupon No. 14 and lodging such coupon or coupons at The Canadian Bank of Commerce in Toronto, Montreal, New York City, or London, England, on and after the 1st day of November, 1912, will receive in exchange for each coupon the sum of $1.75, representing the amount of the dividend.

BY ORDER OF THE BOARD,
W. E. DAVIDSON,
Secretary.
Toronto, Canada, 30th September, 1912.

CANADIAN CONVERTERS' COMPANY, Limited

DIVIDEND NOTICE

A dividend of 1 per cent. has been declared of the Capital Stock of the Canadian Converters' Co., Limited (being at the rate of 4 per cent. per annum), for the quarter ending October 31st, 1912, payable on November 15th, 1912, to shareholders of record as at the close of business, October 31st, 1912.

By order of the Board,
THOMAS M. BARRINGTON,
Secretary-Treasurer.
Montreal, October 17th, 1912.

BUFFALO MINES

NOTICE IS HEREBY GIVEN that an extra dividend of three (3%) per cent. on the outstanding capital stock of The Buffalo Mines, Limited, has been declared, and will be paid November 15, 1912, to shareholders of record at the close of business on October 31, 1912. The stock books close at the close of business on October 31, 1912, and reopen for transfer on November 16, 1912.

GEORGE C. MILLER,
Secretary-Treasurer.
Dated October 23, 1912.

DIVIDEND NO. 29.

KERR LAKE MINING COMPANY

October 8, 1912.

The Board of Directors have this day declared a regular quarterly dividend of 25c. per share on the capital stock of the Company, payable December 16th, 1912, to stockholders of record at the close of business on November 30, 1912. Transfer books will not close.

J. H. SUSMANN,
Treasurer.

MURRAY-KAY, LIMITED

Notice is hereby given that the regular quarterly dividend of one and three-quarters per cent. (being at the rate of seven per cent. per annum), has this day been declared on the preferred shares of the Company, for the quarter ending October 31st, 1912; said dividend to be paid on the first day of November next, to shareholders of record, at the close of business on the 21st October, and that the transfer books of the Company will be closed from the 22nd to the 31st day of October, 1912, both days inclusive.

By order of the Board,
J. E. FEATHERSTONHAUGH,
Secretary.
Toronto, October 19th, 1912.

PENMANS LIMITED

DIVIDEND NOTICE

A quarterly dividend of 1½ per cent. on the preferred shares of the capital stock of this Company has been declared payable November 1st, 1912, to shareholders of record of October 21st, 1912; also a quarterly dividend of 1 per cent. on the common shares of the capital stock of this company has been declared payable November 15th, 1912, to shareholders of record of November 5th, 1912.

By order of the Board,
C. B. ROBINSON,
Secretary-Treasurer.

CARRIAGE FACTORIES Limited

PREFERRED STOCKHOLDERS' DIVIDEND, NO. 9.

Notice is hereby given that a dividend of 1¾ per cent. for the quarter ended 15th October, 1912, being at the rate of 7 per cent. per annum, on the paid-up preferred stock of this company, has been declared, and that the same will be paid on the 31st day of October to the preferred shareholders of record on the said 15th day of October, 1912.

By order of the Directors,
W. F. HENEY,
Secretary.

Canada Cement Co., Limited

Preference Shareholders

DIVIDEND NO. 11

NOTICE is hereby given that a dividend of 1¾ per cent. for three months ending September 30th, 1912, being at the rate of seven per cent. per annum on the paid-up Preference Stock of this Company, has been declared, and that the same will be paid on the 16th day of November next to Preference Shareholders of record 1st day of November, 1912.

The transfer books of the Company will be closed from November 1st to November 10th, both days inclusive.

By order of the Board of Directors,
H. L. DOBLE,
Secretary.

THE MONTREAL LIGHT HEAT & POWER CO.

46th DIVIDEND

Notice is hereby given that a Dividend of Two and One-Quarter Per Cent. on the Paid-up Capital Stock of the Company (being at the rate of 9% per annum), for quarter ending October 31st, 1912, has this day been declared:—

1st. To shareholders of record October 31st, 1912, on the Montreal and London, Eng., Registers;

2nd. To holders of Share-Warrants in redemption of Coupon Serial No. 46.

Dividend cheques will be mailed to registered Shareholders November 15th, 1912; Share-Warrant Coupons will be redeemed on presentation at the Company's Office, 308 Power Building, Montreal, or at the Banking House of Messrs. Martigny & Company, 18 Rue Laffitte, Paris, France.

By order of the Board,
J. S. NORRIS,
General Manager and Secretary-Treasurer.
Montreal, October 21st, 1912.

A Valuable Announcement

One of the best indices of a company's success is its dividend record. This page is devoted to these announcements, and is looked to throughout the country for such information. Write the advertising department for rates.

CANADA IRON CORPORATION.

(Continued from page 19.)

States, but to Great Britain and Germany.

Foundry Trade Much Better.

"The business of the iron foundries at Fort William, Hamilton, St. Thomas, Midland, Three Rivers and Londonderry shows a constant and very healthy growth, and despite the effects of American competition, on the profits for 1911-12, a yearly tonnage production is now being obtained in all departments, that ensures the permanent supremacy of the corporation, in its special field of operation, from foundry pig iron, to the finished product of railway and tramway car wheels, cast iron, water, and gas pipes and general castings.

"The volume of foundry trade for 1911-12 exceeded by 23 per cent. the trade of the previous year, and co-incident with the rapidly growing requirements of regular customers—the railways and municipalities—and the general trade of Canada, the demand for this corporation's products is increasing daily, necessitating still further extensions to plants, especially at western points, to enable pace being kept with the general expansion of the country.

This Year's Profits Better.

"The opening months of year 1912-13 showed a still greater and most gratifying increase in business and profits over the same months of the year just closed, and contracts for a heavy tonnage have been booked, sufficient to tax the output of the foundries for some time to come.

"The plants in all departments, mines, furnaces and foundries, are being kept up to a high standard of equipment, and your corporation occupies a position to cope with and take advantage of the growing trade of Canada."

Finances of the Company.

Assets of the company are placed on the balance sheet at $15,229,955 against $14,602,765 last year. Real estate, buildings, machinery and plant are listed at $3,851,690 against $3,277,415 last year.

Liabilities include bond issue No. 1 amounting to $2,920,000 outstanding and new consolidated bonds issued amounting to $1,717,933. Stock issued remains at the same amount as last year, namely, preferred $2,909,000 and common $4,832,300 outstanding. Contingent reserves now stand at $59,951 against $14,951 last year.

What the Company Is.

The Canada Iron Corporation is a consolidation of the various plants of the Canadian Iron & Foundry Co., the Canada Iron Furnace Co., the John Macdougal Co. and the Annapolis Iron Co. It also owns a majority of the stock of the Londonderry Iron and Mining Co.

The properties of the company comprise iron mines, factories and foundries situated in various parts of Ontario, Quebec, New Brunswick and Nova Scotia, including the Annapolis mines in Nova Scotia, Bathurst mines in New Brunswick and the Radnor mines in Ontario, all of which contain several million tons of iron ore. Also the company owns water powers adjacent to its mines.

The blast furnaces have a total capacity of over 162,000 tons annually. Car wheel foundries have a capacity of over 170,000 wheels annually, while the pipe foundries have a capacity of nearly 30,000 tons a year.

Prospects for Better Earnings Good.

Undoubtedly last year has been about as poor a one for the iron company as they are likely to have. Already this year's business has shown a good improvement both in output and prices obtained. By having raw material at hand for their own products, the company has been able to operate several of its blast furnaces this past year when many American furnaces shut down altogether. By reason of the three-fold nature of the business, namely, the mining of ore, the producing of pig iron and the manufacture of finished steel and iron products, a substantial income is practically assured even in times of depression. The very diversified nature of the company's operations have enabled them to this year earn a substantial income when some of their American competitors were forced to close down. And the prospects are for increased earnings this present year.

THE BANK OF NEW BRUNSWICK

Special Meeting of the Shareholders

NOTICE is hereby given that a special general meeting of the shareholders of The Bank of New Brunswick will be held at the office of the said Bank in the City of Saint John, New Brunswick, on Monday, the 9th day of December, 1912, at the hour of eleven o'clock in the forenoon, for the purpose of considering an agreement for the sale by the said The Bank of New Brunswick of the whole of its assets to the Bank of Nova Scotia upon the terms set out in such agreement, a copy of which is mailed to each shareholder with this notice, and, if deemed advisable, of passing a resolution or resolutions approving the said agreement and authorizing the President and General Manager of The Bank of New Brunswick to affix thereto the corporate seal of the Bank and to sign and execute the same for and in the name of and on behalf of the Bank; and also for the purpose of considering and, if deemed advisable, of passing all such other and further resolutions for fully carrying out the said agreement and the terms thereof, as the shareholders shall consider expedient or advisable, and for the purpose of authorizing the Board of Directors to give all such notices and make all such applications and to pass and execute all such other acts, resolutions, deeds, instruments, matters and things as may be deemed necessary for procuring the approval of the Governor-in-Council to the said agreement and for carrying out the same and for winding up the affairs of the Bank and distributing the proceeds of the said sale.

By order of the Board.
C. H. EASSON,
General Manager.
St. John, N.B., October 19, 1912.

DEBENTURES FOR SALE.

TOWN OF YORKTON SASK.

Debentures for Sale

Sealed tenders, addressed to the undersigned, will be received up to 5 o'clock p.m., November the 12th, 1912, for the purchase of the following debentures of the Town of Yorkton, Sask.:—

Local Improvement, sewer, 5% debentures, 30 years from November 1st, 1912	$18,000.00
Local Improvement, concrete sidewalks, 5% debentures, 20 years from November 1st, 1912	12,000.00
Municipal Public Works, Electric Light, 5% debentures, 30 years from December 1st, 1912	75,000.00
Municipal Public Works, Outflow Sewer, 5% debentures, 30 years from December 1st, 1912	45,000.00
Water works, 5% debentures, 30 years from December 1st, 1912	18,000.00
Improvements to water works and electric light power house, 5% debentures, 30 years from December 1st, 1912	16,000.00
Purchase of real property, 5% debentures, 30 years from December 1st, 1912	10,000.00
Constructing Drain, 5% debentures, 10 years from December 1st, 1912	3,000.00
High School, 5% debentures, 30 years from November 26th, 1912	10,000.00

The above debentures are all repayable in equal consecutive annual instalments of principal and interest at the Bank of British North America, in the Town of Yorkton. Tenders to be marked "Tenders for Debentures." The highest or any tender not necessarily accepted.

For further particulars apply to
T. F. ACHESON,
Secretary-Treasurer, Town of Yorkton.
Dated at Yorkton, Sask., this 19th day of October, 1912.

City of Grand Forks.B.C.

DEBENTURES FOR SALE

Sealed tenders will be received up to November 6th, 1912, for the purchase of $21,000.00 debentures of the City of Grand Forks, B.C., as follows:—

$16,000.00 New Reservoir Debentures in denominations of $500.00 each, at five per cent., payable annually. Principal at end of Twenty Years.

$5,000.00 Public School Debentures in denominations of $500.00 each, at five per cent., payable annually. Principal at end of Twenty Years.

For further particulars apply to
JOHN HAY, City Clerk.
City of Grand Forks, B.C., October 7th, 1912.

TENDERS FOR DEBENTURES

Town of Waterous Sask.

Tenders for the purchase in whole or in part of $83,000.00 Debentures, 5½%, forty years, for Waterworks and Sewer Construction will be received by the undersigned up to November 1st, 1912.

R. B. DAVIDSON,
Mayor, or
JOS. GAYE,
Secretary-Treasurer.

TOWN OF MELVILLE SASK.

TENDERS WANTED FOR DEBENTURES

Sealed Tenders, marked "Tenders for Debentures," will be received up to six p.m., November 11th, 1912, for the purchase of all or any of the following issues. Tender price to include accrued interest, cost of printing debentures and Bank charges.

$55,000 Town Hall Issue.— These are 40 years, payable at end of term, with interest payable yearly at 5 per cent. and are in issues of $1,000.

$6,000 Mill Loan Issue.—This issue bears interest at the rate of 5 per cent. and is repayable in six equal annual instalments of principal and interest.

Curing certificates of both the above issues have been procured from the Government of Saskatchewan, guaranteeing the legality, and the Debentures are available for delivery on demand.

$43,300 Debentures.—These bear interest at the rate of 5 per cent. and are repayable in thirty equal annual instalments of principal and interest.

Payments in all cases at The Merchants Bank, Melville, Sask., Toronto, Ont., or Montreal, Que.

The highest or any Tender not necessarily accepted. Further particulars may be obtained from

FRED. H. CLARKSON, Secretary-Treasurer. Melville, Sask., October 1st, 1912.

See additional Financial information in October 26, Financial Post.

MELVILLE FINANCIAL DATA.

The following information may be of interest to those wishing to tender.

The Total Assessment for the year 1912 is $3,150,000.00, exclusive of exemption to the amount of $25,000.00. Five years ago there was no population, to-day there is a population of about 3,000, which is increasing to such an extent that it is impossible to supply the demand for housing accommodation.

Melville is situated in the centre of a magnificent farming district, and in addition has the advantage of being a Divisional point of the G.T.P. Railway, whose repair shops and other works employ a large number of men.

The total Debenture Debt inclusive of the present issue and Local Improvement Debentures amounts to $259,625.01.

Less Sinking Fund	$ 4,045.40	
Waterworks	63,300.00	
Electric Light	22,000.00	
L. I. Debentures	58,250.52	$147,596.22
Net Debenture Debt		$112,031.79
Assets December 31st, 1911		$161,460.72
Current expenditure, 1911		37,325.04
Current Revenue, 1911		40,849.81

The rate of taxation for the current year is for general purposes 10 mills sinking fund 1 mill, debenture rate 3 mills, and school 4 mills, a total of 18 mills.

Information recently to hand makes the announcement that Melville has been created a Judicial centre of the Province of Saskatchewan.

Investments

in

British Columbia

We invite correspondence from persons wishing to make sound investments in this Province.

Agricultural lands and timber have long been considered as returning assured profits.

Mining investments, though more speculative, yield most excellent returns if carefully selected.

We own and control large tracts of rich land in the interior valleys—soon to be tapped by Railways now building.

Our timber holdings include some of the finest on the coast, and are in charge of an expert of many years' experience.

Our advice on these and mining matters is most freely at your service.

Alvo von Alvensleben, Ltd.

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National Finance Company, Limited

Head Office: Vancouver, B.C. Stocks, Bonds, Guaranteed Investments

Toronto Office, 10 Adelaide St. E. Capital $1,000,000

Earned 17.12% Last Year

Last year, after providing for expenses, interest on deposits and debentures, this Company earned 17.12%. In addition the shareholders were further protected by our reserve fund to the extent of $100,000, making this fund now total $500,000. Other departments made highly satisfactory gains.

A limited amount of permanent stock is now on the market. This bears interest at the rate of 10%, payable half-yearly. This is a very conservative investment, yielding a splendid dividend. Full particulars from the Company or at Toronto branch of the National Finance Company, Limited, 10 Adelaide Street East.

THE BRITISH COLUMBIA PERMANENT LOAN COMPANY

Head Office: Vancouver, B.C.

ASSETS $3,553,429 PAID-UP CAPITAL $1,000,000 RESERVE $500,000

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Successors to F. H. Lantz, Established over 20 Years

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Paid-up Capital and Assets....................$800,000.00

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MOOSE, CARIBOU, BEAR, DEER, MUSK OX, MOUNTAIN GOAT, ETC.

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ARROW LAKES, B.C.

An ideal location with valuable lake frontage on the beautiful Arrow Lakes. A first-class proposition from every point of view. Perfect climate, magnificent scenery, sportsman's paradise. Of the total of 166 acres, 55 acres are thoroughly cleared. Orchard contains apples, pears, plums, cherries and small fruits, balance in vegetables and meadow. Price of $13,500 includes 15 milch cows, 2 beef cows, two 1½ year heifers, 6 yearling calves, two 2 month calves, 1 pure bred Holstein bull (registered), 3 horses, 12 hogs, 50 chickens. A full complete set of waggons and all necessary tools and implements are included. Property can be obtained for half cash, balance arranged, is strongly recommended as a sound investment and a good income producer.

McQUARRIE and ROBERTSON

WHOLESALE FRUIT LANDS - - NELSON, B.C

REAL ESTATE REVIEW.

(Continued from page 18.)

power to Fredericton. Already preliminary work has been commenced at Grand Falls on the St. John River, where is a falls excelled in Canada only by Niagara. It is estimated that there is 150,000 h.p. potentiality on the St. John.

The cut of lumber on the St. John will reach one hundred and ten million feet this year, of which twenty-five million will be cut by Fredericton men.

Building activity has been marked this year. The City Council is planning to erect two fire statons and tenders for the new $200,000 post office will soon be invited.

The Government is locating an experimental farm at Fredericton.

There are large quantities of both hard and soft wood available near Fredericton which offers good facilities for the manufacture of furniture.

Among the ten or a dozen factories at Fredericton are the Hartt Boot and Shoe Company, employing two hundred hands, the John Palmer Company, Limited, employing one hundred men, the Palmer-McLennan Shoepack Company, Ltd., employing one hundred men, both companies being tanners and manufacturers; and the Chestnut Canoe Co., manufacturers of canoes and snowshoes.

In order to induce other manufacturers to locate in Fredericton, the city is offering free site, free water and tax exemption for a definite period.

CALGARY.

(Special to The Financial Post.)

CALGARY. — The season of active railway construction in this vicinity is gradually coming to an end for the year. Neither the Grand Trunk Pacific nor Canadian Northern railways have as yet connected up the short distances which would bring them into direct communication with Calgary, nor has any work been done on the sites of the passenger and freight terminals. The C.P.R. is blamed either directly or by insinuation for the delay in both cases. With the C.N.R. it is by injunction, apparently the last of the series of such processes and now relating particularly to the main irrigation ditch of the C.P.R., which the C.N.R. must cross to get into the business portion of the city. There is some talk among the City Fathers also of compelling the C.N.R. to come to satisfactory terms with the people whose streets and property are being invaded, so that altogether there are other annoyances besides that of a scarcity of labor. For the time being work on this line is more or less desultory as one happens to look at it.

Politics are being drawn into the G.T.P. delay on account of the situation with respect to the N.W.M.P. barracks site. An arrangement was supposedly made between the Dominion Government and the railway company whereby the latter took over the barracks ground in return for certain cash payments, etc., and though there was evinced at the time the arrangement became public, a decided hostility in some quarters, the fact that the city would probably have the line earlier by quietly consenting, was sufficient to smother the latent opposition. Now it looks like the deal is in abeyance. Mr. R. B. Bennett, M.P., who is leaving for the east to-day, will ask the government to insist on a definite statement from the G.T.P. as to exactly what they propose doing. For the present then—more delay—but that does not apparently hinder the general trend of business. Wholesale houses are doing a good trade and do not anticipate any early falling off. Building operations are very active, labor none too plentiful and wages firm. The cost of living is, owing to the plentiful supply of vegetables and fruits—which have never been cheaper since the advance a few years ago—considerably reduced. Houses that in February and March could not be rented for less than $25 or $30 per month, are offered for sale now at from $200 to $500 cash and the balance as rent. This must not be taken as indicating any slump in values. It is only that sellers' views were governed nine months ago by the then scarcity of residences and they were asking really more than a fair profit.

Senator Lougheed will build a new block in Eighth avenue designed to cost between $750,000 and $1,000,000. Excavation has already begun. Ten flats of offices and stores, including an up-to-date vaudeville theatre, will be housed in the building.

The municipal street railway carried last month 1,440,000 passengers, earning a net profit of $13,000. Twenty-four new cars are ordered for addition to the system.

Cable Address, "OSLER"

OSLER & HAMMOND

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Farm Lands for sale in Western Canada.

Full particulars on application.

OSLER, HAMMOND & NANTON

WINNIPEG, MANITOBA

THE ORIGINAL CHARTER 1854

HOME BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of seven per cent. per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending the 30th November prox., and the same will be payable at its Head Office and Branches on and after Tuesday, the 2nd December prox. The Transfer Books will be closed from the 16th to the 30th November, 1912, both days inclusive.

By order of the Board.

JAMES MASON,
General Manager.

Toronto, 9th Oct., 1912.

THE STERLING BANK

OF CANADA

PERSONAL

The Sterling Bank specializes in the collection of drafts. Your collections entrusted to our care will ensure your satisfaction.

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Wilton Ave. and Parliament St.
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The Saskatchewan Mortgage Corporation

Head Office: Darke Block, REGINA, Canada

Agents wanted to sell our five per cent debentures in Eastern Canada. Write us for particulars.

Winnipeg's Bureau of Information

The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market, can, on application, have any of the following up-to-date publications mailed free of charge:

1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and the Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

The World of Sports—Summer and Winter—in Western Canada.

Winnipeg at Play. Sixteen hours of sunshine in Summer. Annual International Curling Bonspiel and rousing Winter Sports.

Locate your Canadian Factory in the Central City of Canada and profit by getting rid of tariff and long freight hauls.

Cheap power, cheap sites, low taxation, best of labor conditions, transportation facilities unexcelled, plentiful supply of raw material, and a community that recognizes the importance of the industrial development by lending cordial support to the success of the firms locating.

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MONTREAL CITY BONDS

THEIR FLUCTUATIONS IN PRICE OVER A PERIOD OF YEARS.

Study of the Trend of Prices Received by the City of Montreal for its Debentures Over a Period of Years Gives a Good Indication of Present Standing of Municipal Bonds in Canada.

MONTREAL.—Perhaps in no better way can the present condition of the municipal bond market be shown than by a comparison of the prices obtained by the City of Montreal for the various bond and stock flotations it has made from time to time. From the time of the issuing of the first debenture stock in 1868, just after Confederation, until up to the present time there has been a gradual strengthening of the credit of the city. This has made it easier for the city as time went on to borrow at a better rate of interest. In 1868 it was necessary to isue stock at seven per cent., a rate which would now be looked at aghast. This seven per cent. stock, consisting of $577,000, was issued at par and in two years advanced to 116. It has since been withdrawn and partly converted into 4 per cent. permanent stock in the ratio of 175 to 100.

The next issue in 1870 was a direct sale by the treasurer of 6 per cent. stock, which has all been redeemed since. These were followed in 1873-1874 by £1,250,000 five per cents. sterling, placed at 88; and in 1880 by more five per cent. stock, which netted 103, and in six months advanced to 105.

Four Per Cent. the Highest in Thirty Years.

Since this time there has been issued no securities of the City of Montreal proper at a higher rate than 4 per cent., a fact which is signifiacnt, in view of the fact that the city now deems it necessary to raise the interest rate in order to place their securities abroad, or even for that matter to retail them at home. Other loans of separate municipalities since annexed may have bonds outstanding at a higher rate, in several cases actually have; but the City of Montreal has managed to supply itself during the last thirty years with plenty of money at 4 per cent or less, in many cases even at as low as three per cent; but now in the year 1912 finds it necessary to increase the interest rate or else borrow at a heavy discount. This is significant and shows better than anything else could the present condition of the municipal bond market.

Prices Obtained in the Past.

Not always has the city been able to borrow at par or better. But never before has the market been so low and offers for Montreal City bonds so poor. The first 4 per cent. securities of the city were isued in 1885 in the form of stock and were sold here at 101½, advancing in six months to 102½. This was followed by 3 per cent. stock in 1888-90 at 80⅞. In 1892 the low point for municipals was reached, the fours of that year selling for 97.75. But the very next year the tunnel loan fours were sold for 99, and in 1894, $2,000,000 4 per cent. stock was sold to the Bank of Montreal at 101.20. And in 1896 a further $2,000,000 was sold to the same institution for 105.20. In 1901 a further block was issued at 105.50, and in 1902 the high water mark was reached with the sale of $238,000 4 per cent. registered stock at 107.51.

This was the highest figure obtained in the palmiest of bond-selling days. In 1904 $700,000 4 per cent. bonds were sold at 106.637 and the same year some special fours sold at 101.20. In 1905 a block of the same class of securities—fours—were sold for 105.17, while in 1908 only a little better than 97 was obtained for £1,000,000 sterling 4 per cent. forty-year stock. The same year though £400,000, a small block of the same securities, were sold locally at a little better than 100 These were followed in 1910 by £1,000,000 4 per cents. sold to the Bank of Montreal at somewhat above 100.

A glance at the price at which the City of Montreal securities are now listed in London and what they were brought out at some years ago may prove interesting.

	Present Price.	Issue Price.
Montreal City 3½%, 40-year, due 1933, Bonds	89	88
Montreal City 3% Permanent stock	76—78	80⅞
Montreal City 4% Stg. Consol. Deb., due 1932........	98—100	101.20
Montreal City 3½% Stg. Reg. Consol. Deb., due 1942.....	87—89	98
Montreal City 4% Stg. Reg. Stk., 1948-50	98—100	100

From this it will be seen that in nearly every case the price is lower. This means really more of a drop than the figures indicate, as most of these securities sold considerably higher after they had been issued a few months.

The Present State of Finances.

At present the City of Montreal has need of something like $12,000,000. The $7,000,000 loan it was negotiating with the Bank of Montreal some time ago, it is unlikely will be placed before spring now. At the present time the city is getting along by means of short term notes, some of which fall due in April next and others in August. The total amount borrowed in this way is £1,500,000, carried at around 4½ per cent.

RICHELIEU AND ONTARIO.

New Issue of Five Per Cent. Bonds will be Made to Retire Small Issues of Subsidiary Companies.

MONTREAL.—The Richelieu & Ontario Navigation Co. are planning to make an issue of new bonds for the purpose of paying off all the outstanding bonds of its subsidiary companies, as well as of retiring the outstanding bonds of the old Richelieu Company. There are quite a number of more or less petty mortgages issued against some of the subsidiary companies, in some cases bonds having been issued years ago against single properties of the several different companies now making up the greater Richelieu. It is with the idea of wiping off all these various small mortgages against the different properties of the company, and starting out with a clean financial slate that the company plans to make this new issue. The total issue contemplated will be between $6,000,000 and $8,000,000, of which about half will be required to retire outstanding bonds and mortgages. The balance will be issued from time to time as the expansion of the company requires, subject to certain conditions. The bonds will be five per cents., and will in many cases take the place of higher yield securities now outstanding.

The conditions on which the new bonds will be issued are said to be even stricter than those under which the present Richelieu bonds were issued. The latter were issued for less than 75 per cent. of the actual cost of new vessels, wharves, etc. In connection with this it may be interesting to note that the Richelieu Company has spent over $2,000,000 during the past two years on boats and steamship properties, and over twenty-five per cent. of this has been paid out of earnings, after dividends have been paid and depreciation fully allowed for.

The company plans by making this bond issue to not only place itself on a solid financial basis, but also to standardize the securities of the company. With but one bond issue instead of about twenty separate issues of subsidiary companies which exist at the present time, uniformity will be given to all the securities, and this will naturally enhance their investment value. This program of new financing is on a par with that of several other big corporations which have this year wiped out a number of their small mortgages and commenced a clean slate with but one or two standard securities outstanding. The plan, The Post understands, has already been highly commended by several prominent financiers as indicating a strong conservative financial policy.

During the last few days there has been added to the Board of Directors Mr. H. B. Smith, of Owen Sound. He has been elected to fill the vacancy caused by the death of the late Markland Molson, and brings the number of Western Directors on the Board up to four. Mr. Smith is also a Director of the Northern Navigation Co., which is now a subsidiary of Richelieu.

R. & O.

Company is Not Planning Big Elevators at Fort William.

A director of the Richelieu and Ontario Navigation Company told The Post that the company had no intention of erecting large grain elevators at Fort William, as was stated in a Montreal paper last week. The business of the R. & O. is navigation, and the story that the company is to compete with the railroads by erecting elevators is "rubbish," according to this director.

Although unseasonable weather interfered with passenger traffic this year the volume of freight carried by the company's boats has been very large. Figures are not obtainable, but it is expected that earnings for the year will make a satisfactory showing.

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